# REMARKS ON THE COINAGE

OF

# ENGLAND,

FROM

THE EARLIEST TO THE PRESENT TIMES

WITH A VIEW TO POINT OUT

*The Causes of the present Scarcity of Silver for Change,*

AND TO SHEW THE

ONLY PROPER WAY TO MAKE IT PLENTIFUL.

TO WHICH IS ADDED

## AN APPENDIX,

Containing Observations

UPON THE ANCIENT ROMAN COINAGE;

AND A DESCRIPTION OF SOME

*Medals and Coins found near NOTTINGHAM.*

SECOND EDITION.

*By WALTER MERREY.*

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1794.

# SHORT EXTRACTS FROM REVIEWS,

## UPON THE

# REMARKS OF THE COINAGE, &c.

WE have read few little Tracts on uſeful ſubjects, more deſerving of attention than the preſent. It is plainly written by a man who has made the ſubject his ſtudy, and whoſe knowledge in ancient Coinages is very conſiderable, &c. &c.—See *Analytical Review for Sept.* 1789, page 91.

THE object (of the Author) is to ſhew the cauſes of the preſent ſcarcity of ſilver for change. MR. MERREY gives a pretty accurate hiſtory of the Coinage; and, in tracing the effects of the different and proportional prices of the more precious metals, he finds, that the ſcarcity of ſilver, for obvious reaſons, has been always the conſequence of the too high price of gold, &c. His obſervations on the neceſſity of keeping guineas at their full weight, and the methods which he propoſes for that purpoſe, are very judicious and ſolid. The Appendix relates to Roman Coins, as well as ſome Medals found at Nottingham; and, on theſe ſubjects, our Author ſhows that he poſſeſſes no inconſiderable acquaintance with ancient Coins.—See *Critical Review for Aug.* 1789.

IN treating this ſubject, the writer traces our Coinage from the days of the Romans, the Danes and Saxons, and our firſt Norman Kings, to the preſent times, &c. His opinions are ſupported by arguments drawn from our beſt hiſtorians, as Rapin, Leake, M. Folkes, &c. &c. To theſe are added the reports of Mr. Lowndes, Mr. Locke, and Sir Iſaac Newton. With ſuch authorities in his favor, which Mr. Merrey ſeems to have well digeſted, it s almoſt unneceſſary to ſay, *that is reaſoning is right*, &c. Theſe remarks are delivered in a very clear ſtile, and for the moſt part with great accuracy. The picture alſo, which he draws of the diſtreſſes of the poor, for want of change, and the

..e ill conſequences attending it, particularly to the health and morals of our manufacturers, is very pathetic; and may juſtly excite the attention of Government.—See *Monthly Review for Feb.* 1791, page 234.

The Remarks on the Coinage, &c. by Walter Merrey, are the productions of a ſenſible and intelligent writer, who calls the attention of the Public to a ſubject of conſiderable moment and importance, the ſcarcity and the corrupt ſtate of the ſilver are ſufficiently notorious. Theſe evils our Author traces to, what appears to be, the true ſource, &c. The facts which the Author adduces merit the attention of Government, and his reaſonings are judicious and weighty. —*From the Annual Regiſter for* 1789, *by Robinſon, on Domeſtic Literature, page* 241.

THE Reviewer in the Gentleman's Magazine for Aug. 1789, page 728, was much more enlarged than any other, but not to be tedious the following ſhall ſuffice, *viz.* To give a good ſilver Coinage, and reduce the value of gold, ſo oddly much higher in England than in the reſt of Europe, would be one of the moſt important objects that can intereſt the National Council. If our trading cities ſee their true intereſt, they will certainly petition Parliament for the purpoſe, as they have already for a reform of our copper Coinage, &c. The Reader need not to be told that the argument treated by Mr. M acquires much illuſtration from the hiſtory of our Coinage, the value of bullion, and other collateral matter: ſo that for a due ſtate of it, we muſt refer him to the Pamphlet itſelf, &c. &c.

# ERRATA.

Page 9. four lines from the bottom, for ſometing read ſomething.
15. fourteen lines from the top, for concluſion r, concluſion.
39. twenty-three lines ditto, daſh out to
40. three from the bottom, for gold read ſilver.
54. three from the bottom, for ſhilling read ſhillings.
57. one line at the top, for individual read individual.
60. five, for chap. 4, read book 4, chap. 6.

TO

# WILLIAM WHITE, OF YORK,

M. D. AND F. S. A.

*SIR,*

MANY are the motives for addreſſing this Pamphlet to You, which I will not enumerate; yet I beg to be permitted to aſſure You, that Your being a Judge of every ſubject peculiar to the Antiquary, of which Society You have long been a Member, is not the leaſt.

Whatever blemiſhes there may be found in theſe REMARKS, You I know will be induced to excuſe them, in conſideration of the general motive which produced this Publication, namely, a hearty deſire to ſerve Mankind, and particularly thoſe in the lower line of life.

Of this diſpoſition You, Sir, have given many inſtances in Your inveſtigation of the

qualities of the Water, the Air, and the healthfulneſs and population of Your native City, &c. as may be ſeen in Your Publications, and in the Philoſophical Tranſactions; but Your humanity is acknowledged to prevail where it could not be publicly ſeen, viz. in Your tender and aſſiduous attention to the poorer ſort of People in the line of Your Profeſſion.----But I will not enlarge on this topic leſt I ſhould offend; I will only add, that I gladly embrace this opportunity, of publicly acknowledging the many diſtinguiſhing marks of Kindneſs conferred upon,

SIR,

Your Sincere Friend,

And Obliged Humble Servant,

WALTER MERREY.

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# REMARKS

ON THE

# COINAGE OF ENGLAND.

HAVING had frequent occaſion to explain our Engliſh coins to ſuch friends as were at the trouble of inſpecting my collection, I was led into a train of reflections upon the mintage of the paſt and preſent times; and being frequently much diſtreſſed for change to pay the working people whom I employed, I was induced to enquire what was the cauſe of the great ſcarcity of ſilver, which has prevailed during the laſt thirty years.—This I find is in general but little underſtood and therefore I wiſh the Public to know more of a ſubject in which they are particularly intereſted; for if the generality of the people who are diſtreſt for change had a right notion of the mode of relief, I am perſuaded government would not refuſe what is ſo eſſentially neceſſary to their eaſe and happineſs. A ſhort hiſtory of the Coinage of this kingdom, will lead to obſervations which will illuſtrate the ſubject, and prove that ſilver may be made plentiful.

Antiquarians I believe were generally of opinion, that there was very little gold coined in England from the time the Romans left us in the fifth century, to the reign of Edward the third; but an author in 1768 ſays, there was great plenty; that the *ſolidus* was a gold coin, that the Saxons had the *mancus*, and the Danes the *ora*. If there were pieces of gold really ſtruck of thoſe names, it is very wonderful that among all the troubles and changes this

nation underwent by conqueſt and civil broils, there ſhould not have been ſome of *them* buried at that time, and found hid in the earth ſince, as well as thoſe of Roman and Engliſh; more of which have been found than are commonly known. I will mention a few inſtances that have fallen within my own obſervation.

About 30 years ſince a conſiderable number of Roman ſilver medals were found in a park then belonging to the Counteſs of Oxford, now the Duke of Portland's in Nottinghamſhire. Something leſs than 20 years ſince, about 200 Roman ſilver medals were found in a field near Hickling in the ſame county. Near 10 years ſince a good many Roman copper and braſs medals were found in what is called the Park, a mile ſouth-eaſt of Critch in Derbyſhire. In 1776 near a 1000 ſmall Roman copper coins were found at Epperſtone in Nottinghamſhire, of 10 different Emperors, who reigned in the third century. In 1780 at Elton near Bingham, above 200 ſilver pennies of Henry the third were found in digging in the churchyard, moſt of them in high preſervation and full weight, and one piece of William of Scotland; ſome of the former were cut into halfpence, as was the cuſtom before halfpence and farthings were coined. In 1782 the front of an old houſe in Nottingham was pulled down, and in the rubbiſh were found about 20 nobles and half nobles of Edward the third, and Richard the ſecond. In 1785 in digging a drain within a mile of Nottingham, a number of pennies and halfpennies were found of the firſt Edward's. In 1786 in digging the foundation for a wall in Nottingham, about 20 pennies of Edward the Confeſſor were found; beſides theſe I have heard of ſeveral ſmaller parcels of the ſame kind, and one large parcel of James, Elizabeth, &c. Some deſcription of the Coins will be found at the end of this work. At preſent I only mention them to obſerve, that it is very ſtrange ſo many Roman coins and others of different ages ſhould be found within 20 miles of Nottingham, in the courſe of a few years, and yet that there ſhould not have

have been found any *gold coins* that were made in the 900 years, between the Romans leaving us and thoſe firſt coined in the reign of Edward the third. Hence I am inclined to think that very few if any were coined; and that poſſibly the *mancus* and *ora* might not be *real pieces* but nominal, like our pound and ſhilling at that time, or the French livre now, and were only uſed to keep accompts with. But if they were real pieces of gold they might be fitted to a certain weight and alloy by the goldſmith, to be ready for payments like the Byzants; or the blanks mentioned by Stowe; which were pieces of ſilver cut into round plates and delivered by weight, as readier for large payments, and ſooner told than the pennies.

If after all that I have alledged we admit that gold was really coined, the diſuſe of it for ſome centuries before it was revived by King Edward, is a clear proof that there was no *neceſſity* for its being coined; for it does not appear that the want of ſuch a conveniency induced the King to begin it, *but merely an intention to raiſe money by his Coinage.* But to come to more certainty. When William the firſt obtained the Engliſh throne the coin of England had long been in one ſtate; accompts were kept in the terms of *pounds*, *ſhillings* and *pence*, but theſe three denominations had reference to the weight of any other thing ſold, or aſſized by weight, as well as to money: this is proved by Mr. Martin Folkes in his *Table of Silver Coins ſince the Conqueſt*, publiſhed by the Antiquarian Society, where he quotes the ſtatute of Henry the third in 1266, which refers to "*Older* "ordinances made by the King's progenitors," where the *weight* of the bread is mentioned in the ſame terms in which the *value* of the corn is expreſt: viz. If the corn be at twelve-pence a quarter, the farthing loaf ſhall weigh ſix pounds ſixteen ſhillings; which was well underſtood to mean ſix pounds and ſixteen-twentieths of a pound; and this was the diviſion of the pound weight common in England at that time. The pound *Troy* being ſomething heavier was not eſtabliſhed in the mintage of our money

till the time of Henry the eighth; though it is thought it might be brought over at the conqueſt, being uſed by the French before that time.

It appears there was no piece of money for ſeveral hundred years larger than a penny. Halfpence and farthings in ſilver were coined about the year 1200, to prevent the practice of cutting pennies into halves and quarters. The ſilver penny was about twenty-two grains and a half of Troy-weight, but called a pennyweight *Tower*.—— The ſhilling was twelve of theſe pennies, and the pound *Tower* was twenty of thoſe ſhillings, or two hundred and forty pence. The pound ſterling was therefore a pound weight *Tower* of ſilver, and the ſhilling one-twentieth; but no ſuch piece as the ſhilling then exiſted. How ſhall we account for ſuch a ſteady adherence to the ſtandard *weight* and *fineneſs*, when the metal was ſo valuable that twelve of theſe pennies would buy a quarter of corn, at a time when our Kings were as arbitrary as in any period of our hiſtory, and when the neighbouring ſtates ſet a different example? I have ſeveral pennies of *Flanders* of the ſame time, and one of Philip the fair of France about 1285, all of leſs weight than the Engliſh by a few grains, and the laſt named of much more alloy. Perhaps the anſwer ſhould be—— *There was no gold coined in England.* But if gold was not an article of coin in England as it was in ſome other ſtates, it was an article of treaſure in this kingdom, in ingots and Byzants, in which the monied men might generally keep their riches; and in which large ſums were frequently paid. Thus William the ſecond in the year 1091, was to pay the King of Scotland twelve marks of gold yearly; and a mark was two-thirds of a pound weight, whether it referred to gold or ſilver. And gold was to be paid into the Exchequer by marks, half-marks, ounces and half-ounces: the ſilver by pounds, ſhillings and pence. The proportion which gold bore to ſilver was clearly aſcertained; for a mark of gold was equal to one hundred and twenty ſhillings of ſilver, that is, eight ounces of gold was equal to

ſix

ſix pounds, or ſeventy-two ounces of ſilver, and one ounce of gold was equal to fifteen ſhillings in ſilver, that is, three-fourths of a pound of twelve ounces, ſo that nine of ſilver to one of gold was the proportion fixed at the Exchequer. See the note at the end of the reign of William Rufus, in Rapin's Hiſtory of England.

The current ſpecie muſt be always in wear in the times I am treating on, and it was more liable to be reduced by *clipping* than in the preſent times. Neceſſity then made it frequently paſs much lighter than the ſtandard weight; in which caſe a perſon would ſeldom lay by a large ſum of it, becauſe he would have the diſadvantage of hoarding up more in name than in true value: he would therefore go to his goldſmith who was then called a Lombard (the ſtreet in which many of them lived had its name therefrom) and there he would have his ſpecie changed into ingots, and upon the honour and judgment of the goldſmith he had the purity or alloy of his gold aſcertained. It is eaſy to ſee from this, that gold might vary in its market price according to the produce of the mines in Europe, or from the good or bad ſtate in which *our* ſilver coin happened to be; for if perfect in weight by any general Coinage, then gold would be leſs ſought after, and be ſaid to be *cheaper*. But from whatever cauſe it happened, gold was actually increaſing in value for two centuries preceding our firſt gold Coinage, for (as has been before mentioned) the proportion was as one to nine; whereas when the firſt nobles were coined, fine gold to fine ſilver was as one to eleven and one-ſixth; and though this might be rating gold conſiderably too high, yet there certainly had been a very profitable advance for thoſe who either dealt in gold, or could lay it up as treaſure. From this, and the circumſtances before mentioned, there ſeems not a doubt but gold was an article for monied men to ſpeculate in; ſometing like what is done in Spain with ſilver when the plate fleet arrives; or in a ſmall degree ſimilar to the ſtocks in England. Yet in all this there would not be a thought of ſaying that *ſilver* either

roſe

roſe or fell in price, for it was then the only ſtandard where-by all other things were valued, whether labour, food, or gold itſelf: and ſo it ſhould, in my opinion, ever remain.

In the courſe of 250 years ſilver became of much leſs value all over the world; and in England, inſtead of twelve pennies purchaſing a quarter of corn, it required forty ſuch pennies to purchaſe that quantity: within the ſame ſpace of time too every man required to be paid three times the weight of ſilver for his labour as had previouſly been paid; and yet ſuch was the infatuation of the ſtate that govern-ment within this period of time, reduced the pound ſterling, which was originally a pound weight, to one-third of a pound, and ſtill it was called by the name of a pound. Surely if any man had pretended to forſee all this he would have been called a madman. Yet this came to paſs, and we are naturally led to enquire what occaſioned a conduct ſo abſurd.

And firſt; one inducement, though perhaps the leaſt, might be, that the pieces of money coined in the neighbouring ſtates upon the Continent, were generally a few grains lighter than ours, and I think purpoſely made ſo to paſs in England; for the reverſes of the coins are with the ſame croſs and pellets as ours, and ſo ſimilar in other reſpects that they would not be diſtinguiſhed in payment. I have four ſilver pennies of this ſort and the heavieſt but twenty grains when ours were twenty-two and a half; and when ours were coined lighter, *theirs* I find lighter ſtill. I have a piece of gold found with ſome of Edward the third's roſe nobles, the name of the Prince ſignified by only two letters like *n. s.* and then follows *Dei: Gra: Dux Burg: Comes & Dns: Fland.* It would require the critical eye of an antiquarian to diſtinguiſh the difference between this and the *noble*, the Duke ſtanding in a ſhip as in the noble, but in the ſhield which he holds on his arm the lions are not quartered though the lillies are, he being related to the King of France: the reverſe has the ſame roſe with lion

and

and crowns, and the ſame motto round it; and though it is rather broader than the Engliſh noble, it is eight or ten grains lighter, and yet has not the leaſt appearance of being clipped. At this time the people from the Continent laid out a deal of money with us for wool, &c. and therefore I fear, provided us light coin to ſerve themſelves.

A ſecond cauſe might be the ſame which exiſts at this time, viz. the wear of ſilver coins, and the practice of clipping, by which when the current ſpecie was reduced, it might be ſuggeſted, that if a new Coinage was to take place of a lighter weight, it would paſs as well, and pay for as much food as the current worn and clipped money did. While there was no gold Coinage this could never have anſwered to any conſiderable degree. Edward the firſt tried it in the year 1300 by ordering the pound weight of ſilver to be coined into 243 pennies, which before was 240; and ſo ſmall a reduction might not be minded at that juncture, but yet ſilver in a ſhort time would find its true value, according to its weight, in the purchaſe of food and labour, for the weight was ſo material a circumſtance, that it was common in large contracts to ſtipulate the payment to be made by the pound Tower. The ranſom of Richard the firſt was paid by weight; and when money was paid into the Exchequer in the current coin of the kingdom it was uſual with ſome, to pay ſixpence in the pound over for the deficiency there might be in the coin by wear; and others were bound to make up the weight, let the deficiency be more or leſs, which ſhews that a particular attention was in thoſe days paid to the weight of the ſilver; and we cannot wonder at it, ſeeing gold was paid in no other manner: but I ſhall often have occaſion, in the courſe of this eſſay, to ſhew the folly of ſuppoſing that ſilver will not find its true value according to its weight; and therefore I proceed in the hiſtory of our Coinage.

Edward the third was a warlike king, and his undertakings run him to great expences, therefore finding the Lombards

Lombards or goldſmiths were become a rich people, who had then lately made great profits by the riſe of gold, he might well think of coining gold (as did ſome other ſtates upon the Continent) and gain the profit of the goldſmith to himſelf. Accordingly he procured artiſts, as ſuppoſed from Florence, and in 1344, the firſt pieces of gold coin appeared called Florens, halves, and quarters; but ſo ſtrong was the impreſſion upon people's minds of a penny being one whole piece of money, that theſe pieces (though the very weight which our guineas paſs at now, with the halves and quarters, and being thinner of courſe were much broader) obtained the appellation of gold pennies, gold half pennies, and gold farthings or fourthings.

The uſe of Coinage is only to aſcertain the weight and fineneſs of the metal, which ſaves us the trouble of employing a goldſmith to judge of the latter, and often, of uſing ſcales for the former; but in the courſe of this review of our Coinage we ſhall however frequently find that, independent of the proper uſe of coined money, the ſtate has from time to time reaped undue advantages by over-rating the value of gold with reſpect to ſilver. And to this point I muſt beg my Reader to fix his attention; my principal deſign being to ſhew, that by our King's not duly adjuſting this relative value in England, proportionate to the relative value in the reſt of Europe, they have been the occaſion of great difficulties, and very conſiderable loſſes to the nation. The very firſt gold Coinage of Edward the third failed by this circumſtance not being attended to: eager to get as much profit as poſſible, he ordered one hundred and eight grains of gold to go for ſix ſhillings, or ſeventy-two of the pennies coined at that time. The ſtandard of alloy in the gold was no more than one part in one hundred and ninety-two, and that of ſilver was, as at this day, eleven ounces two pennyweights fine, to eighteen pennyweights alloy, or nearly one in thirteen.

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Though the alloy of ſilver was ſo much more than that of gold, I ſhall in the following obſervations point out what weight of this *almoſt pure* gold was ordered to go for a certain weight of this ſtandard ſilver; or in other words the proportion of current gold to current ſilver. In this firſt Coinage of gold it was nearly as one to fourteen, but as every monied man *then* knew what the true difference ought to be, and finding the new Coinage too much in the King's favour, or in other terms he had made his gold too dear, the conſequence was, that the Florens would not paſs with the public; for the goldſmith would give more gold for ſilver than the King's Florens allowed.

I do not relate this as a circumſtance clearly recorded in hiſtory, but we may well ſuppoſe it to be the caſe from what followed; for before the year was expired theſe Florens were called in, and a new piece was coined better adapted to our accompts, being one-third of a pound ſterling, and therefore called a noble, or *roſe noble*, from the figure of a large roſe upon it; but the moſt material difference between the noble and the Floren was in the weight, for the noble was twenty-eight grains heavier than the Floren, and yet was to paſs for only eight-pence more; now theſe eight pennies weighed ſix pennyweights and ſixteen grains, the value of which is only twenty-pence and therefore far ſhort of twenty-eight grains of gold. This plainly proves that King Edward's firſt proportion, was too much on his own ſide; and yet there is good reaſon to think that the gold was ſtill over-rated; elſe why ſhould he enforce the currency of it by ordaining, that no perſon ſhould refuſe the new gold coin under forfeiture of body and goods: and all perſons were forbid to carry out of the realm money in gold or ſilver, without licence, *except the new gold money*, under pain of forfeiting the ſame, and their bodies to the King's will. Now what reaſon can be given for excepting *the new gold coin*, but that he had made it ſo light, that they who took it abroad would have a bad bargain of it.

This is further confirmed by an order of Parliament, as you may ſee in the *ſtatute*, the 18 Edward the third, chap. 6. which being in old French, I ſhall give from Biſhop Fleetwood's *Chronicon Preciosum*, and he takes the following from H. Knyton. "About this time the noble, obolus "and ferthing of gold, began to go about in the kingdom; "upon which the Parliament ordained, that none of the "commons ſhould be compelled in any payments, to take "*above* twenty ſhillings of this new money." The Biſhop obſerves from this, that the new money did not ſeem to be acceptable to the nation; and goes on, "This was "not becauſe the gold was not good (for it was very fine, "and of the old *ſtandard*) but becauſe as I imagine, poor "people could not get it eaſily changed into ſilver, and "ſo would be diſtreſſed: for at this time there were no "ſilver coins, but pence, halfpence, and farthings."

The reaſon here given however could not be the true reaſon, for What had the poor to do with receiving more than three nobles at a time, when a half-noble would buy a quarter of wheat? I allow that if the nobles had too little gold in them, people might not wiſh to change them for ſilver; and to prevent perſons from taking advantage of reducing his piece of gold to its true value, by offering leſs ſilver than ſix ſhillings and eight-pence for his noble, the King ordained, "None ſhould refuſe the new gold "money at twenty ſhillings of Eaſterlings," which was ſaying, they ſhould not give leſs than 240 current pennies for his pound ſterling in gold; Eaſterlings being the common name for the legal money, or pennies of that time, and at the ſame time implied what *ſterling* doth now. Again, as the current coin of the kingdom, juſt before this gold came out, was entirely of *ſilver* it could not poſſibly be ſcarce; otherwiſe than as it went far in the purchaſe of proviſions, &c. And I hope in the courſe of theſe remarks, to make it appear that a ſcarcity of either of the precious metals can only happen where both are current in coin; and that it never does happen but when an undue

preference

preference is given, by the ſtate, to one of them, by not adhering to the true proportion.

Mr. Martin Leake, in his hiſtory of Engliſh money tells us, "It was enacted, that none ſhould be compelled to "take the new money *within* the ſum of twenty Shillings "againſt his will." I muſt refer the learned Reader to the ſtatute, and I think he will find it was *within*, and not *above* twenty ſhillings; but, which ever it was, this ſtatute muſt proceed from a ſenſe of injury to the public, occaſioned by the King's enforcing the circulation of his new coin; and we cannot well perceive any injury if he had given nearly as much gold in three of his nobles as the goldſmiths would have given for twenty ſhillings of Eaſterlings. Another reaſon for making this concluſion is, that in about a year after, more effectually to take the people out of the hands of the goldſmiths, and promote the gold Coinage, the King coined the ſilver about a grain lighter in a penny; and this was reducing the value of the gold again. This being the firſt inſtance, in my narrative, of reducing the weight of ſilver coin for the purpoſe of lowering the value of gold, a practice which will too often come before us, I muſt beg my Reader to obſerve how it has that effect. In this reduction of taking a grain out of the weight of every penny, there muſt be 240 grains leſs in the weight of a pound ſterling, which is half an ounce; and if three of the gold nobles were to continue current for the pound ſterling ſo reduced, it is plain that more gold paſſed for any certain weight of ſilver than had done before; and therefore, was a reduction of the value of gold. When hiſtory records ſuch alterations in the pound ſterling, it is generally expreſt by ſaying the price of ſilver was raiſed, and it is no wonder, for it often happened when ſilver was grown very ſcarce; but the *ſcarcity* was not occaſioned by any real advance in the price of it, nor by any leſs quantity being produced in the world; for *that* was increaſing, and the price falling, if you compare it with any thing, and every thing which the world had in it; becauſe you muſt obſerve, that more and more ſilver has

been paid for every neceſſary of life ever ſince the time we are ſpeaking of; and in this ſenſe gold has fallen greatly in value as well as ſilver, *but not ſo much.*

King Edward the third having promoted the circulation of his gold by putting up with ſmaller profits by his mintage, in leſs than two years began to think again of making better of it; and in 1346, there was a new Coinage of both gold and ſilver;——the noble was coined eight grains lighter, and the pound ſterling in ſilver was leſs, by three pennyweights, than it was two years before, the penny being then reduced to twenty grains; and this raiſed the value of gold from one to twelve and a half of ſilver; or in other words, it was giving thirty-one of our preſent ſhillings more for a pound weight of gold than it had been fixed at by his laſt Coinage. We cannot ſuppoſe that the real value of gold changed ſo often: no, it was the trick of a monopolizing goldſmith, ſupported by the power of the ſtate; which could not continue long, for the people had not yet loſt ſight of their old method of dealing with the Lombards, who continued to be the bankers of England.

In a few years the King found his miſtake, and that he had again over-ſtetched the price of his gold; and therefore, he cauſed another Coinage of both gold and ſilver; and, to puzzle and confound the public the more, he reduced the weight of both metals.—The noble was reduced to one hundred and twenty grains, and the pound ſterling from ten to nine ounces, which brought the penny to eighteen grains.—This was in the year 1353; and, as before this time, there had not been any piece of ſilver current larger than a penny, and, by the ſeveral alterations in this reign, *that* had been reduced conſiderably in weight, he therefore, coined ſome larger pieces, as two-pences, and groſſes or groats; and theſe latter were only eight grains leſs than our preſent ſhilling. In this Coinage the value of gold was lowered to its former ſtate of one to twelve of ſilver; and yet this proportion probably was above the real value

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at that time. And here let us pauſe, with reſpect to the hiſtory, to make a few obſervations which may confirm my conjecture.

Hiſtorians ſay, That at this time the price of all things roſe; which proves, that raiſing the price of ſilver, as it is generally termed, has no permanent effect. This King Edward, in about nine years, had reduced the pound ſterling from ten ounces three pennyweights, to nine ounces Troy; and probable, theſe palpable reductions might make farmers and graziers attempt a greater riſe in their goods than the difference of the ſilver required; and no doubt but rents would be raiſed, and every man would endeavour to get at leaſt as great a *weight* of ſilver, for what he had to diſpoſe of, as he had been uſed to get. It ſeems that ſilver was the principal currency at this time, by larger pieces being coined for readier payment. The noble would purchaſe a fat ox; and therefore, the gold coin could not be for ſmall payments.

Edward the third reigned twenty-four years after the laſt-mentioned Coinage took place, and the ſtandard weights of money continued the ſame through the remainder of his and Richard the ſecond's time, being twenty two years more, and to the thirteenth year of Richard's ſucceſſor Henry the fourth.

There is a circumſtance attending theſe laſt mentioned thirty-five years, well known to antiquarians, that has not been, I think, properly accounted for; which is the very ſmall quantity of ſilver found coined in the afore-mentioned period, and the bad condition or preſervation, of what little there has been found. Mr. Martin Folkes ſays, he has never ſeen a piece of Henry the fourth before his thirteenth year; and that ſilver was at that time exceedingly ſcarce; and this is apparent by the act of Parliament, twentieth of Richard the ſecond, which enacts, that every merchant ſhall bring into the Tower of London one ounce of gold foreign

foreign coin, for every ſack of wool which he paid for, or elſe thirteen ſhillings and four-pence (which was ſix ounces of ſilver) over and above the due cuſtoms. And before that, the Parliament had deſired that due conſideration might be had of the poverty of the nation, occaſioned by carrying forth of *good* money. An Act of Parliament is a very weak weapon to oppoſe againſt ſelf-intereſt; and probably, in the courſe of fifty-eight years from the firſt coining of gold, the people had as little notion of the comparative value of gold to ſilver as they have now.—I doubt not, if it was not for the art of printing, which records hiſtory upon a large ſcale, and extends it wide, it would appear more ſtrange to poſterity that, for a longer time than the reign of Richard, viz. in that of King George the third, down to the year 1786 there was not one hundred pounds worth of ſilver coined for the whole Britiſh empire; though the nation actually ſpent above an hundred millions in a war during half the time. I have been informed there were ſome ſhillings coined at the beginning of the King's reign, for the Lord Lieutenant of Ireland to take with him to make preſents of, and throw amongſt the people: and truly they who got one, little thought what a valuable acquiſition it was; for I have it from the beſt authority, that they have been ſold for ſeveral guineas a piece, to depoſit in the cabinets of the curious. There have been a few pieces of two or three pence coined for children to admire, but not one perſon in ten thouſand had ever ſeen the preſent King's face upon any other ſilver coins till the twenty-ſeventh year of his reign. While gold and ſilver are fixed in a proportion to each other, ſo as to coincide with the market price of Europe, *then* the Coinage of a nation which is heavieſt, and in the beſt condition, whether it be ſilver or gold, will be paid for contracts abroad. Had that been the caſe when the laſt-mentioned King Edward the third fixed the gold and ſilver as one to twelve, then the gold would have been preferred by foreigners, becauſe the ſilver would ſooner be wore or clipped; but if the gold was, as I believe it was, ſet at too high a rate, or if it

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fell in the European market in the courſe of thirty or forty years, every good new-coined piece of ſilver would be picked out to make payments abroad: and this was the cauſe of their attempting, by ineffectual acts of Parliament in Richard's reign, to force money into the kingdom, and prevent it going out; and for the frequent complaints of the ſcarcity of *money*, by which only *ſilver coin* was generally meant.

In the thirteenth year of King Henry the fourth, 1412, the comparative value of gold and ſilver was taken into conſideration; when the Parliament reduced the pound ſterling more at once, than King Edward had done in all his changes. Indeed the ſilver coin was ſo light at that time, that the new money, though ſo much reduced, might be heavier than the old; and therefore, it was ordered that the pound ſterling, which was nine ounces of ſilver, ſhould be reduced to ſeven and a half; and this was to be coined into ſixty groats or two hundred and forty pence; this would have reduced gold as one to ten of ſilver, and therefore, the noble was of courſe coined lighter, the old ones no doubt, having been reduced in ſome degree, by clipping, &c. This was accommodating both gold and ſilver in the new Coinage to what was then current, and, no doubt, was done with the hope that people would be as well content with the ſame weight of new ſilver and gold for proviſions, &c. as they had taken in the old Coinage. The comparative value of the two precious metals was adjuſted; the noble was reduced from one hundred and twenty grains to one hundred and eight grains, which brought the proportion as one pound of gold to eleven pounds and one-ninth of ſilver: and thus it continued from 1412, during the reigns of this King, and his ſucceſſors Henry the fifth and Henry the ſixth, to the fourth year of Edward the fourth, 1464. Rapin's Hiſtory of England points out more alterations than I here have taken notice of, which probably, if attentively conſidered, might diſcover more of the ſtate-trick of gaining by thoſe alterations. It

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is Mr. Folkes's account of the Coins from which I make my obſervations.

In the courſe of theſe fifty-two years the coin might be again reduced by wear, &c. and a renewal would naturally be wanted; the civil war between the houſes of York and Lancaſter would make the nation ſeem poor; and to make money go further, by giving leſs weight under the ſame name, ſeems to have been the wiſh of both prince and people at all times. The new Coinage of Edward the fourth was therefore, ordered to have only ſix ounces of ſilver in the pound ſterling, which before had ſeven and a half, the groat forty-eight grains, and pennies, halfpennies, and farthings in proportion. If gold had riſen in value in the laſt fifty years, this large reduction of the pound ſterling was too much to accommodate the price of gold to ſilver; the King was therefore forced to order more of this new, but light, ſilver, to be paid for the pieces of gold *then* in uſe; and accordingly the noble was, what is improperly called *raiſed* to eight ſhillings and two-pence, which in the new Coinage was not ſo heavy as twenty good groats, or ſix ſhillings and eight-pence of the old Coinage, by twenty-four grains of ſilver; conſequently this was *lowering* gold. No doubt this new value of an old piece of money was found very inconvenient for reckoning; and if the current gold was not very ſhort by clipping, &c. there ſeems, by what follows, to be no reaſon for reducing the value of it; for the next year pieces of gold were coined twelve grains heavier, viz. one hundred and twenty grains, being the very ſame weight with thoſe of Edward the third one hundred and eleven years before; and becauſe the pound ſterling in that time had been reduced from nine ounces of ſilver to ſix, ſo theſe pieces could no longer be called nobles, or the third of a pound, and therefore they were ordered to go for ten ſhillings and to be called a ryal; and it brought the proportion of gold to ſilver exactly to the ſame as it was fixed by Edward the third, viz. as one to twelve. It is plain that if a piece of gold of one hundred

dred and twenty grains was to go for three ounces of ſilver, when a pound ſterling contained nine ounces, it was then a third, or a noble; but when the pound ſterling was reduced to ſix ounces of ſilver, the ſame piece of gold would be half a pound ſterling or ten ſhillings.

To accommodate the people, when the noble was denominated a ryal, there were coined pieces of gold called angels and angelets, value ſix ſhillings and eight-pence, and three and four-pence: and in this ſtate the coin continued during the reigns of Richard the third, Henry the ſeventh, and to the eighteenth of Henry the eighth, 1527; or if there were larger pieces of gold coined, the proportion remained the ſame.

The two hundred years laſt noticed muſt have been a time of general complaint with the poorer part of the people.—Proviſions roſe in price according to the increaſing quantity of money in Europe; and to add to this diſtreſs by reducing the weight of their coins, was a cruelty not ſufficiently attended to. Working people always find great difficulty in raiſing their wages, eſpecially if their trade depends upon exportation, as our woollen manufactory moſtly hath done; and the poor man who had an old worn groat paid him for his day's work, would not eaſily get more wages when paid with a new groat, ſeeing it was as heavy as the old one (though really reduced in the ſtandard weight) and, at the juncture might probably, buy the ſame food. And what added ſtill more to the oppreſſion of the poor was, the many ſtatutes and proclamations againſt the raiſing of their wages. When Edward the third coined the firſt groats in 1353, he had reduced the weight of his ſilver three times in ten years; ſo that the penny, which had weighed twenty-two grains, was brought down to eighteen; or, in other words, that weight of ſilver which had made only eighteen ſhillings was then paid for twenty-two ſhillings; and directly after this a law was made againſt the raiſing of wages. Attempts were likewiſe made to fix

the price of proviſions by act of Parliament; but this never proved effectual; the farmer could keep from the market a few weeks, and *then* he would be ſought to, and *bribed* to ſell at the fixed price; but the labourer would not be able to with-hold his labour, and raiſe his wages by making work ſcarce. In a little time the landlord, the farmer and all who could lay money up in ſtore would endeavour to raiſe the price of every thing; becauſe the *weight* of ſilver and not the *name*, would be the object with them and all men of ſenſe.

Poſſibly, the practice of reducing the coin might have continued through the following reign, if Henry the eighth had not moſt effectually convinced the nation, that the *name* of money is no criterion of its true value, where the ſubſtance is wanting. Before his time there was no ſilver coin current larger than a groat. His firſt alteration was by reducing the groat to forty-two grains which before was forty-eight, making the pound ſterling to contain five ounces and one-third; and becauſe there was not found any neceſſity for altering the proportion between gold and ſilver, he ordered the gold to be raiſed, ſo that the ten ſhillings piece was now to go for eleven ſhillings and three-pence. The pretence for this was to keep the money at home! As pieces of this value were inconvenient for payments, he coined others of ſix ſhillings and eight-pence, &c. and introduced crowns and half-crowns in gold of an alloy greater than the old ſtandard: the new was twenty-two carats fine to two carats alloy, or one to eleven, whereas before the ſtandard was one in one hundred and ninety-two. Care was taken in this Coinage, to put three grains of pure gold leſs into the pound ſterling than in the former Coinage. Archbiſhop Sharp, in his Obſervations on the Coinage of England, does not diſapprove of altering the ſtandard of alloy at this time, "Since," ſays he, "the gold "coins of the greateſt part of Chriſtendom were not then "of greater fineneſs than this:" and it certainly from being harder would wear away leſs by circulation. Henry the eighth,

eighth, whoſe extravagance was unbounded, after having emptied the coffers of his father, (who is ſaid to have left immenſe riches) and diſperſed the money ariſing from the ſuppreſſion of monaſteries, was reſolved to make ſilver out of braſs. In 1543 he ordered a new Coinage with one ounce two pennyweights more alloy in a pound than had been uſed, perhaps, for above a thouſand years; and yet two grains in a groat ſhort of the laſt Coinage; and, for more convenient payment, he coined pieces of three groats, called *then* Teſtoons. Under a prince ſo tyrannical this might paſs without any immediate effect; and finding how profitable it might be to him, he in leſs than two years, cauſed money to be coined with five ounces alloy in the pound, more than the old ſtandard; ſo that twenty of theſe ſhillings were worth little more than half of what they were to go for. In another year he ordered ſeven ounces alloy.

It is not neceſſary to trace out the proportions of gold to all this baſe Coinage; alterations took place in the gold coins by reducing their weight, but as they were not ſo much debaſed, there was no true proportion preſerved. Theſe proceedings moſt effectually opened the eyes of the nation; but perhaps, under ſo arbitrary a prince, they durſt not open their mouths. The good Biſhop Latimer ſtaid till his old maſter was dead before he complained of it in his ſermons. But for a further account of theſe repeated depretiations, ſee *Mr. Folkes' Account of Silver Coins.* The confuſion which ſuch coin would occaſion, I can better imagine than deſcribe. Every man who could ſave money, or had it to pay abroad, would do it in gold; the baſe ſilver would be hurried from one to another, like counterfeit halfpence at this day. Bargains would be made to pay part, or all in gold; landlords would require their tenants to pay in gold, unleſs where leaſes ſecured the poſſeſſion. Gold would riſe, and the farmers would not be able to procure it without a premium; and a they would not often meet with it in the market for corn, fowls, butter, &c. they would ſet higher rates upon thoſe articles; and

they would keep the leaſt periſhable articles, as corn and cattle, as much from the market as their ability would permit, becauſe they would find every thing riſing; or might hope the coin would be brought into a better ſtate. In the midſt of this diſtreſs; which the unwarrantable ſtretch of the prerogative had occaſioned, Henry died and his ſon Edward the ſixth, who aſcended the throne in 1547, being very young, took the ſame method as his predeceſſor had done (as he ſays in his order to the mint) to gain fifteen thouſand pounds clear, by which the debt of the realm might be paid.

To prevent the price of every thing riſing in the market, proclamations were iſſued with ſevere penalties againſt the exportation of home commodities, and againſt thoſe who refuſed, or neglected to bring their corn, and other proviſions to market, ordering, that all parties ſhould divide themſelves into hundreds, rapes and wapentakes, to look into their quarters, and ſee what ſuperfluous ſtocks of corn were in every barn, and appoint it to be ſold at reaſonable rates; alſo that one of them ſhould be in the market to ſee the corn brought out. Any one who bought to ſell again ſhould forfeit all his goods, farms, and leaſes to the king ——— Whether wool went abroad raw or manufactured, it would bring good money into the merchant's hands, and the growers might well raiſe the price, as they and the retailers of it, would generally, be paid in bad ſilver; for wool was retailed by the pound to the ſpinners at that time, and they ſold it when ſpun, in the manner that cotton wool is done at this day in Lancaſhire; hence no gold would be received in retail. The poor manufacturers finding wool, and every neceſſary of life, riſe faſter than their wages could poſſibly do, roſe in ſeveral counties, particularly in Norfolk, where the woollen manufactory was conſiderable; and ſending their complaints to the King, the Council anſwered, *They* could not reduce rents without a Parliament, yet the King would ſo far extend his authority, as to give charge to his Commiſſioners to travel

travel with all perſons, within their counties, to reduce their lands to their former rents: and that rents ſhould be paid at Michaelmas next, at the old rates. With reſpect to wool, he would give orders "That his commiſſioners ſhall "cauſe clothiers to take wool, paying only two parts of "the price which was paid the year before; and for the "other third part, the owner and buyer ſhould ſtand to "ſuch order as the Parliament ſhould appoint." I am thus particular, to ſhew the confuſion and bad effect of this baſe Coinage; and to prove the abſurdity of ſuppoſing that ſilver in leſs weight (call it by what name you pleaſe) will not find its true value in a ſhort time; and that leſſening the weight of a pound ſterling a little, is only pilfering by retail, for the preſent moment, but Henry the eighth robbed by wholeſale.

Beſide the complaints and inſurrections juſt noticed, there was a circumſtance which greatlyalarmed both king and people: it was a diſcovery at ſome of the ſea-ports of ſeveral barrels of counterfeit debaſed coin, ſimilar to what was in circulation, being ſent from abroad to be obtruded upon the kingdom; and truly, it would have been a more profitable trade than that which prevails at this day of importing Dutch coin for farthings, or counterfeiting our halfpence. Nor was this uttering of debaſed coin practiſed by foreigners only; men of fortune at home took advantage of ſuch great profits. Sir William Sherrington was attainted, and confeſſed to the counterfeiting of twelve thouſand pounds value; and a gentleman named Francis Digby, was convicted of the ſame crime; and doubtleſs numbers eſcaped without detection.———Theſe baſe intruſions laſted but a few years; the bad money was ordered by government in 1552, to go at little more value than the ſilver it contained, to the great loſs of thoſe who had it upon hand: hence the teſtoon or teſter became worth only ſixpence, and in the ſouth continues in that name for that ſum. But though the bad money might thus be reduced, yet the poor and middle claſs of people would find

it impoſſible to bring proviſions, in general, down to the old prices, which we at this time ſhould think very low; for by an act of Parliament, made about ten years before King Henry the eighth died, the price of beef, veal, pork and mutton, was limited to about a halfpenny a pound, and wheat (which was dearer in proportion to the preſent times than fleſh meat) was under one ſhilling a buſhel. From thoſe prices we may perceive that very little gold would be in circulation amongſt the common people, or come into the farmer's hands at the market.

Though the confuſion which was occaſioned by debaſing our coin has now I truſt been ſhewn, and will be eaſily perceived, yet I have met with many people at this day who would gladly conſent to a reduction of the weight of our ſhillings for the ſake of change; but let ſuch conſider, that by reducing the ſhilling one penny, it reduces all payments above eight per cent. and though ſome may not object to its effect upon placemen and penſioners, Yet who muſt not pity the poor in the hoſpitals, and all who receive charities from the truſtees of eſtates that have been left to pay a certain ſtipend out of them! Some of thoſe ancient charities were intended as a very handſome ſupport for decayed gentlemen, or people of merit; but *now*, by the reduction of our pound ſterling, and the natural fall of money, theſe payments afford a very ſcanty pittance to live upon, while the truſtee pockets the reſt: or elſe the benefit is given to a clergyman (if it be veſted in the church) who receives ſome hundreds a year clear, while a dozen poor fellows are kept in a livery in the hoſpital to keep up an appearance of charity.——But to purſue the conſequences of lowering the pound ſterling twenty-pence; every perſon who had land or houſes let upon leaſe, would loſe eight pounds ſix ſhillings and eight-pence per cent. in his rents. If the advocate for a reduction be not ſtartled at this, he will be ſo when he computes the loſs to the national income; for if our taxes, duties, cuſtoms, and every thing elſe which comes in aid to the ſtate, muſt amount to ſixteen millions,

millions, the loſs in that ſum will be one million and one third of another; for which new taxes muſt be laid to make up the deficiency. It would be endleſs to trace out all the effects ſuch a reduction of the weight of our ſilver coin would have upon all receipts and payments——But a queſtion naturally ariſes, viz. How came it to be done ſo often in former times, ſeeing the ſtate would *now* be ſo affected? I anſwer, the King's ſupport did not depend ſo much upon money, and taxes, as in theſe days. His purveyors could almoſt command proviſions at their own price, and a great deal was paid in *kind* for the uſe of the houſehold; much was paid by fines, &c. given in courts of law, which were arbitrary, and therefore could be raiſed according to the value of money; and the beſt of all was, that half of what was raiſed did not go to pay the intereſt of a national debt. See *Hume's Hiſtory of England for the King's Revenue.*

We are now arrived at a period of our hiſtory when more circumſtances relative to our Coinage are recorded, which will further ſupport the opinions already advanced. Mr. Martin Leak, in his Hiſtory of Engliſh Money, and Mr. Folkes, have both given us the quantity of gold and ſilver coined in each reign; and had they given us the quantity of each, coined in certain periods of five or ten years, we ſhould have had more frequent opportunity of ſhewing the impropriety of raiſing the value of gold too much at once. Queen Elizabeth, having the diſgrace of her father's conduct in memory, paid great attention to the honour of the nation in the mintage: ſhe called in all the baſe-metal money which had been reduced before from the value it was firſt coined at, by Henry the eighth, and Edward the ſixth. She made no alteration in the weight of either gold or ſilver till the forty-third year of her reign, by which time there had been coined the value of four millions and a half of ſilver, and of gold 772,100l. ſo that the ſilver amounted to nearly ſix times the value of the gold. Now as I do not ſuppoſe that ſilver in former times uſually came into

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the Mint in ſo large a proportion to gold, as in her reign: we may conclude that ſilver was flowing in from the new world faſter than gold, and that there was good reaſon for raiſing the value of the latter. This was done, but with more caution and diſintereſtedneſs than had commonly been practiſed; for the pieces of gold which went for twenty ſhillings were reduced only about three grains in weight, and this might have had a proper effect, had they not at the ſame time raiſed the value of ſilver, by ordering the pound Troy to be coined into ſixty-two ſhillings, which before was only ſixty: this muſt have been done merely by the influence which the dealers in bullion had with government to ſerve their own intereſt, and hence we find that inſtead of the influx of ſilver being curbed in the laſt eighteen months of the Queen's reign, it encreaſed conſiderably; for in that ſhort ſpace there was coined 198,060 pounds value, and of gold only 23,029 pounds, which was not one-eighth of the value of ſilver.——I cannot diſmiſs this Queen's reign without further obſerving, that the laſt-mentioned alteration of the pound ſterling is yet to be regretted, for when the pound weight of ſilver made ſixty ſhillings, the pound ſterling was four ounces, the crown one ounce, the ſhilling four pennyweights, and the penny eight grains: ſo that it would have been eaſy for every one to retain a proper notion of the weight of our ſilver coins, and thereby value and weight might have had ſome connection as they formerly had; whereas now every denomination of ſilver is a fraction.

At the rate above-mentioned the mintage of ſilver has remained to this day; but that of gold has varied in a ſurpriſing manner; and to explain the degree of the riſe of gold I ſhall give the Reader a quotation from Mr. Folkes. "By the indentures of the forty-third of Elizabeth and "the firſt of King James, 1603, the pound weight of *fine* "gold in the coin, was rated at ſomewhat leſs than eleven "pounds weight of *fine* ſilver. But ſoon after that time, "the price of gold was very ſenſibly advanced, the pound

"weight

" weight of it being valued in the indentures of the ſecond " year of King James, at better than twelve pounds and an " ounce; and in the ſeventeenth of the ſame king, at more " than thirteen pounds four ounces and three pennyweights, " of fine ſilver. When guineas came firſt to be coined for " twenty ſhilling pieces, in the fifteenth year of King Charles " the ſecond, 1663, the pound of *fine* gold was therein " made equivalent to fourteen pounds, five ounces, ſixteen " pennyweights and nine grains of *fine* ſilver; which value, " by the running of guineas as they now do for one-and- " twenty ſhillings each, is yet further advanced to fifteen " pounds, two ounces, ten pennyweights and ſeven grains " of the ſame ſilver."——I muſt beg the Reader to obſerve, that if the compariſon had been made between gold of the *old* ſtandard, and ſtandard ſilver, as I have done before, it would have been above a pound more of ſilver to one of gold. This is a great increaſe of the value of gold. The principal part of this riſe was in the reign of James the firſt; and Archbiſhop Sharp takes notice of the riſe, but concludes, " Let thoſe that are able, make their " reflections upon this." Poſſibly time may have aſſiſted us, and we cannot doubt but the great flow of ſilver from the New-World was the occaſion of it.——It may ſeem odd to ſome of my Readers, eſpecially if he be a farmer, that a flow of money of one kind ſhould make the other riſe, he will be ready to argue, that if the quantity of oats in the nation was to be doubled in a week, by importation, the price muſt fall, but it could not raiſe the price of wheat; nay, on the contrary it would have a tendency to lower it. But will the farmer give me as much wheat for a *laſt* of my oats as he would before the price of my oats fell? If not, the proportion is altered; and then it makes no difference whether we ſay that oats fell, or wheat roſe; more of the oats muſt go for every thing that I want, or in other words, more ſilver muſt go to purchaſe either gold or food; and the event proved it to be ſo; for in thoſe times the price of every neceſſary of life roſe; which in other words is ſaving, that ſilver fell, or if you pleaſe, the wheat or the gold

roſe: but though more ſilver was required for gold, yet more gold was required for food, and labour, than had uſually been paid, ſo that the owner of a ſmall ſhare of gold did not gain all the advance of its price.

King James the firſt, in his ſecond year 1604, reduced the weight of a twenty-ſhilling piece of gold no leſs than ſeventeen grains at once; the proclamation alledges, it was, "to prevent the exportation of gold, as had been done in "large quantities." If ſo large a riſe occaſioned the return of it for a ſhort time, the extraordinary flow of ſilver from the mines of Peru kept up, and even raiſed the value of it higher yet; ſo that it was raiſed again in about ſeven years, by proclamation, two ſhillings in twenty.——Theſe would be fine times for the bankers, and for all who had gold by them. How pleaſing it would be for a man who had a thouſand pounds in gold by him, to find in an inſtant, by the virtue of a proclamation, that it was become eleven hundred! The traders in bullion would carry the gold away when the price was better abroad than in England; and as ſoon as government raiſed it above the foreign market, it would be hurried back again with advantage to thoſe traders.——We muſt further obſerve, that the quantity of ſilver in the kingdom would vary in proportion to this extraordinary traffic; for one metal muſt always pay for the other, where the demand for either exceeds the common courſe of trade, and exchange. Add to this, we cannot ſuppoſe that ſilver came regularly from the New-World; a war, or even the rumour of a war, might impede its progreſs. We may alſo conclude that bankers, and monied men, who had experienced the ſweets of their treaſure advancing twice in ſo ſhort a time, ſo much that twenty ſhillings value in gold had riſen to twenty-five, would keep up and hoard all they could in hope of farther advantage. It often happens that when any article of commerce, which has proved profitable, is riſing in price, that the monopolizers and *ſpeculators* (as they are now called) run into the market ſo faſt as to raiſe the article beyond its due value; and

and I have often had occaſion to obſerve, that whenever our kings have found there was reaſon to raiſe the value of gold, they have generally took the advantage of raiſing it too high. That this was the caſe when King James made the laſt-mentioned riſe by proclamation, is highly probable, because Mr. Folkes informs us that in a few years after "The ſcarcity of ſilver was the ſubject of much "enquiry: ſeveral proclamations were iſſued againſt the "exportation of it, and ſeveral ſchemes were propoſed for "drawing it into the Mint. It was particularly adviſed "that the weight of the money ſhould be leſſened: and "this proceeded ſo far, that directions were actually "given to the Attorney-General, the 21ſt of February, "1619, to prepare new indentures of the Mint, whereby "the pound weight Troy of ſtandard ſilver ſhould be "coined into ſixty-ſix ſhillings. But theſe directions were "ſoon after recalled, and the deſigned alteration of the ſilver "coin was ordered to be ſuſpended for twelve months, "upon a report made to the council, the 25th of April "following, by ſeveral eminent merchants, whoſe advice "had been deſired in a conſultation with the miniſters on "that occaſion."—We are further informed in a note by Mr. Folkes, that in four years from the firſt of April, 1617, there was coined in the Tower, of ſilver money no more than 1070 pounds value; but that in the four following years there was coined the ſum of 205,500l. and yet this was little more than what was coined in the laſt eighteen months of Queen Elizabeth. We may obſerve from the advice which the merchants gave, they had nearly a certainty of ſilver arriving from the New-World; and I think we may ſafely conclude much more of it would have been imported into England, had not the King, upon the firſt glimpſe of encouragement, raiſed gold a third time, in the 17th year of his reign, viz. 1619, ordering the piece of gold of twenty ſhillings value to be coined about ſeventeen grains lighter than even his former reduced weight.—— Thus in the compaſs of 20 years, a pound weight of gold had been raiſed eight pounds ſterling; ſo that the piece of

angel gold which weighed 240 grains, and went for thirty ſhillings, was now reduced to 194 grains. But though the great quantity of ſilver brought into Europe occaſioned ſo conſiderable a fall in its price, yet ſuch was the avaricious watchfulneſs of this reign in raiſing gold, that the quantity of it coined was above twice the value of the ſilver, the firſt being 3,666,389l. and the latter only 1,765,961l. while in Elizabeth's reign the ſilver coined was, as has been remarked, above ſix times the value of the gold.

To this ſelfiſh policy we may attribute the neceſſity the King was often drawn into of attempting to rectify his errors by weak and frivolous proclamations, which are enumerated by Mr. Leake as follows, "One in his tenth "year, and again in his ſixteenth, twentieth, and twenty-"ſecond, to prevent the exportation and conſumption of "coin and bullion, and to bring the ſame as well *into the* "*kingdom*, as into the Mint. For this purpoſe, a price was "ſet upon the ſeveral ſpecies of foreign coin. All profit "to be made hereof upon the exchange of gold and ſilver "was prohibited, as well as the melting of coin; and to "prevent unneceſſary waſte, all gold and ſilver foilage was "forbid to be uſed on buildings, furniture, clothes, or "other ornaments, except in armour, &c." Surely King James thought his proclamations were as powerful as the Pope's bulls were formerly. Had he been ſovereign of the world, his prohibiting the uſe of foilage would have had little effect; but, as king of a ſmall iſland, it was like ordering the people at Hull not to draw a bucket of water out of the river, leſt the tide ſhould not riſe high enough in the Humber.——In theſe proclamations there was a ſaving clauſe for the Eaſt-India Company, not to infringe the liberty of exporting ſilver by their charter, being a company (as it is expreſſed) that deſerved ſo well to be upheld and encouraged. And here I will beg leave to obſerve, that gold would not have riſen to ſo high a rate if we had had, at that time, as great an intercourſe with the *Eaſt-Indies* as we have now: *there* they proportion gold and ſilver

ſilver yet, at, or nearly, the rate which we formerly did; and as the Europeans have greatly increaſed the conſumption of every thing brought from that quarter, payment will always be made in ſilver, as far as the balance againſt us will require. This has ſo far drained Europe of the ſuperfluous ſilver, that gold muſt fall again, unleſs the mines in America and Europe be ſufficient to ſupply the demand for India, and the wear of ſilver in Europe. And further, no one who brings any value out of the Eaſt will bring it in ſilver; it will be in diamonds, gold, or any produce of the country; and by this means gold will become more plentiful and muſt fall.

We are now come to the reign of King Charles the firſt, where we find that gold, having been raiſed above the market price by King James, ſilver became very ſcarce; ſo that in 1627 a proclamation enjoined all the laws and ſtatutes againſt the exportation, or melting of coin, or bullion to be ſtrictly obſerved. And though there was a contract made with the King of Spain, in 1630, for bringing ſilver into England, yet, in 1632 (Mr. Leake relates) there was ſuch plenty of gold and ſuch ſcarcity of ſilver, that the drovers and farmers who brought cattle to Smithfield would commonly make their bargain to be paid in ſilver; and it became uſual to give a ſmall premium to change a twenty-ſhilling piece, though full weight. In ſuch a ſituation we need not wonder that King Charles was for debaſing the coin, in ſome degree, like Henry the eighth; but the inconveniencies attending that meaſure being too recent, the propoſal was over-ruled in the Privy-Council.——The difficulties in the former part of this reign were removed in time; the importation of ſilver from Spain, by *the contract*, proved ſufficient to make it plentiful during the Civil War, and the Commonwealth.

I hope, by this time, my Reader perceives the uſe of having the quantity of gold and ſilver aſcertained, which had been coined in any certain term of years; for he will obſerve, when ever the quantity of ſilver exceeded the uſual neceſſary quantity of gold, as in Queen Elizabeth's reign, then

then gold was rated too low, and was taken to a better market. On the other hand, if the quantity of gold exceeded that of ſilver, as in King James's reign, then gold was rated too high, and brought to England; becauſe no other market was found ſo good. I ſhall not ſuppoſe that the maſters of the Mint, and government were ignorant of this criterion, becauſe they never failed to raiſe the price of gold when ſilver came in plenty to the Mint, but I ſhall have occaſion to lament that this diſproportion has been little attended to in the laſt hundred years.

We come now to the reign of King Charles the ſecond. I find from Mr. Folkes, that in about eighteen months from the 20th of July 1660, there was coined thirty-ſeven thouſand ſix hundred pounds value in gold, and in the ſame time, in ſilver there was coined five hundred and forty-four thouſand and ſix hundred pounds, which is above fourteen times as much ſilver as gold in value. By this it is plain that ſilver had fallen, and that gold wanted raiſing, by which the nation was become loaded with ſilver, and that of a bad clipped ſort. The Mint knew well how to remedy this; but as uſual, I think it was over-done by taking eleven grains of gold out of a piece of only one pound value, whereas three or four grains would probably have turned the ſcale ſufficiently.

To improve the Coinage, the mill and ſcrew were now univerſally adopted, and the coin made thick, and marked upon the edges, ſo that the clippers could not ſo eaſily reduce it; and had all the old ſilver coin been called in, before the gold had been raiſed, they had ſaved ſome millions to the nation. In the ſucceeding twenty-two years, there was coined above four millions value of gold, and of ſilver three millions; but of this ſilver, near one million was procured by the ſale of Dunkirk, and the calling in of the harp and crown ſilver of the Commonwealth: half a million of the latter coſt the nation twenty-five thouſand pounds to re-coin. So that of ſilver, procured at a fair

market,

market, there was little more than half the value of gold; while in the firſt eighteen months of this reign, the exceſs of gold to that of ſilver, was as fourteen to one. This diſproportion plainly ſhews that gold was raiſed too much, and from this one falſe ſtep followed many others.

It will naturally be aſked, How came it to happen, if gold was too high, that guineas were raiſed, before the end of this king's reign, to paſs current at two-and-twenty ſhillings? I anſwer not by the riſe of gold, but by the diminution of the ſilver coin by clipping; which was always looked upon to be as much the treaſure of the nation, as gold; and eſpecially at that time when ſo much had come into the kingdom. Many inſtances had happened where the people had gained money by having their treaſure in gold, and therefore, to have it in *light ſilver* would have been folly in the extreme. At this time there was a great deal of the old thin ſilver current, and paſſing promiſcuouſly with the new milled coin: had government fixed the rate of the thin money at twenty-five ſhillings to the guinea, it probably, would have been better for the nation, and nearer the value; but by leaving it to paſs with the heavy money, we may well ſuppoſe that twenty-two ſhillings mixed, were not really worth more than a guinea. Had the heavy money been kept ſeparate, twenty ſhillings of it might have been the full value of a guinea. My Readers may object to this doctrine by aſking, Why guineas do not fetch twenty-two ſhillings *now* as well as then, ſeeing our ſilver now paſſes in as light a ſtate? I anſwer, no man in theſe times is obliged to lay any ſilver by;—*we* receive and pay ſilver as *tokens* for change, and not according to its intrinſic *value*; but more of this hereafter.——If I am miſtaken in the milled and broad money being paid together, I wiſh to be ſet right, but if I am not, I muſt obſerve, for the ſake of the preſent times, that it was a very great error to ſuffer them to go together; for let us ſuppoſe that a merchant, or ſilverſmith procured a hundred pounds ſterling of this mxied ſilver at twenty-two ſhillings for a guinea,

guinea, he might pick out fifty pounds of the heavy ſort and export, or melt it to the advantage of ten per cent. and the light coin he might pay again. Add to this, if the guinea was four grains lighter than the European market required, he might gain more by paying ſilver abroad, by three per cent. than if he had paid gold. There is not much doubt but this was the caſe; becauſe we find the heavy money diſappeared, and the light continued to be paid by tale, and guineas actually roſe to thirty ſhillings before the light ſilver was called in. And ſo they well might, for upon the light ſilver being called in by King William, it was found that in 500 bags there proved to be forty-eight pounds loſs in every hundred pounds; and Mr. Folkes obſerves, that if this was the medium loſs, ſome of the pieces muſt want above half, nay he had ſeen *ſome* that wanted *three-fourths* of their lawful weight.

In about ſix years after King Charles the ſecond aſcended the throne, an act was paſſed for the encouragement of the Coinage, to enable the Mint-maſter to deliver out in coin the full weight of what he received in bullion, without any deduction, either for eſſaying or Coinage. The propriety of this act, to me ſeems doubtful. We give encouragement by bounties to bring into the kingdom raw materials to be manufactured, and exported again; becauſe we with to increaſe, or monopolize a trade in which our poor are employed, and by which our merchants gain a profit; but, do we coin money for the ſake of either employment or exportation? No you will ſay, but the encouragement is given that bullion may be brought into the kingdom, and we have prohibited the exportation of coin by another act. And what doth this ſame law diſcover, but that you have no deſire to coin money for all Europe, at your own expence; and yet the reſult of both theſe laws is, that the ſtate is burthened with a *certain* expence in coining money, and not a guinea, or a ſhilling prevented from going abroad; nay, ſo far from keeping it at home, our coining for nothing acts as a premium for ſending it off;

off; for if there be a province in Europe where the expence of Coinage is laid upon the coin, *there* ours will be carried to advantage, if it be ſuffered to paſs current. If this be the caſe it may well be aſked, What influence could procure ſuch a law? I anſwer, The mint-maſter contracts with the king to have ſo much in the pound weight for what is aſſayed, and minted. In the firſt year after the Reſtoration, much ſilver was coined; but upon raiſing the gold too high, the good ſilver coin diſappeared, and doubtleſs went to a better market, and the merchant who gained by bringing ſilver bullion to England and taking gold away would, when gold was raiſed, find it his advantage to bring gold and take away ſilver; hence the mint-maſter, with his workmen would ſuffer; for from the quantity of ſilver coined juſt before, and the old ſtock which proved ſo large when King William recoined it, thirty years after, we may perceive the nation could not be in want of change.—The merchants and the minters therefore muſt have had influence with the Treaſury-Bench to get this impolitic bill paſſed, which probably was done with the greater eaſe, becauſe before that, there was one half of the expence of the Coinage paid by the public, and the other half by the merchant who took the bullion to be coined.

In the four years reign of King James the ſecond there was above two millions of gold coined, and not one-fourth part of that value in ſilver; upon which I muſt obſerve, that in twenty years of the preceding reign there had been procured from foreign markets about half as much ſilver as gold, in value; but in this reign, this one-fourth did not amount to ſo much as was coined in the firſt eighteen months of King Charles's Coinage, while the value of the gold was fifty-ſix times what was coined in that eighteen months, and it exceeded the half of what was coined in twenty years preceding the acceſſion of King James. This does not ſhew much advantage gained by the act of Parliament I have been ſpeaking of; and certainly proves that the importation of gold was a lucrative article for the merchant.

In the joint reign of King William and his Queen there was not near ſo much money coined as in the ſame number of years preceding; but ſtill the proportion of gold gained ground, for it was near ſix times the value of the ſilver.—By this time the clipped old thin ſilver was become intolerable; it was very plainly perceived that the heavy milled money was either laid up as treaſure, of equal value with gold, or elſe it had been ſent out of the nation, becauſe it was of *more* value than our gold in all foreign commerce; and it is only to ſuch of my Readers that are not uſed to think upon this ſubject, that I need to repeat, that when gold is over-valued with reſpect to ſilver, the merchant who has a payment to make abroad, will pay in ſilver; and he who lives beyond ſea will pay the merchant in England, in gold. To make this plainer, ſuppoſe in Holland there be a piece of ſilver coined juſt the weight of our crown-piece, if they put one penny more value upon it for the expence of Coinage, and think it worth one grain of gold more than we do, this addition will make it fetch the ſame gold as our quarter-guinea. If then, I have a hundred pounds to pay to a Dutchman, I ſhall ſend him three hundred and eighty-one crowns, which, at five and three-pence each, will pay him; by which I ſave near five per cent. but if he has a hundred pounds to pay into England he will procure as much gold bullion as may be coined into that ſum, and he will get it probably, for leſs ſilver than the three hundred and eighty-one crowns; becauſe if it was not of a proper degree of fineneſs it would be juſt the ſame to our merchant, provided the Dutchman would truſt him to get it aſſayed and the true value aſcertained at our Mint; and thus he gains by paying us in gold, and we gain by paying him in ſilver.—I wiſh this particular had been as well underſtood by the legiſlature as it was by the merchants; for in that caſe it might have been the ſaving of immenſe ſums to England.

The Parliament granted to King Wiliam in 1695, one million two hundred thouſand pounds at once, and after finding that inſufficient, one hundred and twenty thouſand

thouſand more, to renew the coin*; and yet for want of reducing our gold in time, the nation had but little benefit from that Coinage, for the *beſt* of it went to ſerve merchants and foreign ſtates. I have before obſerved that there was ten per cent. gained while twenty-two ſhillings could be procured for a guinea, but the five per cent. I have been ſpeaking of has been gained ever ſince the nation was at the above expence to make the coin good. The ten per cent. was clearly ſeen at the time, elſe why was the nation put to ſo great an expence? That the Parliament only reduced guineas from thirty to twenty-two ſhillings might be owing to the clamour againſt *this* reduction, which being great they left them at that price, expecting they would fall lower of courſe; and they did ſo, but ſtopt at twenty-one and ſixpence. Mr. Lounds, at that time Secretary to the Treaſury, was ſo well verſed in the mintage as to write an excellent hiſtory of it, and of the Engliſh coins: he plainly ſaw how the clipping was increaſing, and the good coin was vaniſhing, and by a publication for the purpoſe, ſtrenuouſly ſupported the old practice of leſſening the weight of a pound ſterling; but had he carried his point it would have reduced gold too low; for he propoſed to make to the old crown-piece go for ſix ſhillings and three-pence, which was reducing the pound ſterling one-fifth; and his reaſon was becauſe ſilver in the market was ſix ſhillings and eight-pence the ounce. Now I will venture to aſſert that it never could have ſold at that price, had the coin, with which we were to purchaſe it, been of proper weight: for how could we expect that a merchant would bring ſilver bullion to England, to be paid for it in light money, unleſs he could have made up the greateſt part of the deficiency by getting a higher price for his bullion. I do not ſay he would demand all the deficiency, becauſe if he wanted to buy goods in England to export, in lieu of the bullion, he would lay it out again with all the advantage which he obtained by the advanced price of his ſilver. If he got only ſixpence an ounce more for his ſilver than

*One hiſtorian ſays the national loſs was 2,500,000—Mortimer, p. 71.

he would have done if the current money had been full weight, he would lay it out again with an advantage of ten per cent. which would be ſo much ſunk to the nation, merely by a light Coinage being ſuffered to prevail. If this argument is not convincing of itſelf, matter of fact confirms it; for when the ſilver coin was renewed in King William's time, the price of ſilver bullion fell; and when the gold was recoined in the preſent reign the price of gold bullion fell conſiderably, and has continued ſo; and all tends to prove that by lowering the value of your gold, or in other words, giving more of it for a pound weight of ſilver, you may procure what ſilver you pleaſe.

This ſubject hath been ſo little canvaſſed of late years, and this mode of reaſoning ſeems ſo new and contrary to the opinions of the preſent day, that I am almoſt afraid of getting into the predicament of the man in Bedlam, who talking rationally to a ſtranger, was aſked, How he came to be *there*, ſeeing there appeared no ſigns of inſanity in him? The man replied, 'Sir, there was a great diſpute 'in the world;' 'Pray what was it about,' replied the ſtranger, 'Why, ſir, the world ſaid I was mad, and I ſaid the 'world was mad, and they out-voted me and ſo ſent me 'here.' However to prevent my being brought into this dilemma, I will aſſure the Reader I have a few very reſpectable votes on my ſide of the queſtion, particularly thoſe great philoſophers Mr. John Locke, and Sir Iſaac Newton. The former undertook to combat Mr. Lowndes, and proved the folly of reducing the weight of ſilver in a pound ſterling; ſo that the old ſtandard was continued.——— He ſays "It is paſt a doubt that our money is melted "down. The reaſon whereof is evidently the cheapneſs of "Coinage," and going on to explain how this happened. He ſays "If gold be raiſed five per cent. above its natural "true value, foreigners would find it worth while to ſend "their gold here, and ſo fetch our gold at five per cent. "profit, and ſo much loſs to us." He explains all he advances by familiar compariſons; but ſtill, as he never

ſeems

ſeems to have any idea that the proportionate or relative value of gold to ſilver at that time was wrong, he never applies his maxims to that point. He ſays, "If gold be "over-rated ſilver will go. If ſilver be over-rated, gold, "——or otherwiſe be hoarded up. Silver ſhould be the "ſtandard rule and gold left to take its price. You can-"not make both gold and ſilver the ſtandard rule." This great man could not poſſibly have ſaid any thing more to my purpoſe, yet he applies moſt of his maxims to money in general; aſſerting very truly, that if the exports of the nation exceed the imports, money muſt flow in upon us; and if the imports exceed the value of the exports, we muſt be poor; for our money would go to pay the balance, notwithſtanding any laws made to keep caſh at home.—— The cauſe of a great quantity of ſilver being coined in the reign of Queen Elizabeth, and in the beginning of that of King Charles the ſecond, Mr. Lock attributes to an extraordinary good trade. After having publiſhed two large eſſays upon the ſubject, he wrote his *Short Obſervations on a Printed Paper*, in which he aſſerts that "Whatever hap-"pens in the rate of foreign bullion, the raiſing of the "denomination of our money will bring none of it to the "Mint to be coined; that depends on the balance of our "trade, and not on leſſening our coin under the ſame de-"nomination." This however, I hope, I have made appear to be a miſtake; for it always anſwered the purpoſe of bringing more ſilver into the kingdom, by making a greater weight of gold go for a pound ſterling. I therefore, conclude that the ſubject was not well underſtood at the time Mr. Lock wrote. That he did not think the current gold was too high rated is no wonder, if we conſider the confuſed notion people muſt have of the value of ſilver when ſuch very light pieces paſſed equally with heavy ones; nor was it poſſible to fix the true value of a guinea in ſuch irregular ſilver. When Mr. Lock wrote, guineas went at twenty-one ſhillings and Sixpence, though coined not twenty years before for a pound ſterling; and, as I have juſt mentioned, this author thought gold ſhould be left to take

its

its price. Guineas roſe ſoon after to thirty ſhillings: and I have ſhewn the propenſity of kings and monied men to raiſe gold, but we ſhall not find it eaſily reduced again without the interference of government; and the preſent day is a lamentable proof how little this ſubject has been attended to. Had Parliament at that time, reduced guineas to twenty-one ſhillings of milled money, and, if that proved inſufficient after a year's trial, reduced them ſixpence or a ſhilling more, and ordered the thin clipped ſilver to be brought to the Mint at a fair price, there would have been ſo much of our own milled money, and bullion brought from abroad, as would have ſuperſeded any occaſion to have gone into the expenſive methods which were adopted to procure ſilver.——There was an order made that five per cent. ſhould be given to all ſuch perſons as ſhould bring in either milled, or broad unclipped ſilver coin, and the ſtate gave three-pence an ounce more for all plate than it was coined out for, and paſſed an act that none ſhould be uſed in public-houſes; they allowed 5s. 8d. an ounce for all ſilver paid in taxes; and by theſe meaſures government procured ſilver to coin ſix million four hundred thouſand pounds ſterling.—It may probably be objected, that if guineas had been reduced one ſhilling lower the loſs to the nation might have amounted to as much as was ſuſtained by the method which was purſued. I anſwer, If the expence of this new-Coinage coſt the nation only one million three hundred thouſand pounds (Lord North ſaid in the Houſe of Commons it was two millions and a half) then there muſt have been above twenty-ſix millions of gold in the nation to have ſuſtained that loſs, which, I think, would hardly be the caſe, when we had ſuch a quantity of ſilver in the kingdom, to recoin, and at the ſame time the milled money of the preceding reigns was not recoined; for what was left in the coffers of the wealthy was brought into uſe, by a premium given at the Mint (as mentioned before) to enable them to pay for the thin clipped money brought in for recoinage.——But ſuppoſe the lowering of guineas had coſt the nation as much as the recoinage did, we ſhould

have

have had a great advantage in the ſilver being retained as we ſhould then have had the uſe of it for change, *even at this day*; and what would be better ſtill there would not have been any neceſſity to have reduced the value of our guineas *now*, when we probably, have three times the number of them in the kingdom we had then. I dwell longer upon the Coinage of this reign becauſe it was a great affair, and we ought to profit by the experience of its defects; and therefore I will not paſs over another circumſtance. The Parliament ordered *that* advantage which the nation gave away by coining all bullion for nothing to be appropriated wholly to ſilver; ſo that gold bullion was to pay ſomething for being coined, and guineas and half-guineas were prohibited from being imported: now this certainly implies that they thought gold was too well paid for in ſilver, or, what is the ſame thing, it was rated too high; and yet this would not have been the caſe although thirty ſhillings of *clipped* ſilver had been given for a guinea, becauſe it proved to be only about half its proper weight upon the average. —In ſix months after this prohibition the merchants petitioned the Privy Council (for the king was abroad) for leave to coin at the Mint, *at their own expence*, certain quantities of gold they could not with *convenience* export; which was granted: but here let me aſk, Would thoſe merchants have wiſhed to coin their gold in England, at their own expence, if it had not been the beſt market in Europe? Gold will pay in bullion all Europe over, at the price of the country it is paid into; but if we rate it too high, the poſſeſſors of it had better get it coined here, and buy either goods, or ſilver coin to export; for nothing elſe could induce them to pay for the Coinage of it.—This concluſion was not however deduced from this circumſtance, by the Parliament; for upon this petition they ordered the Coinage of gold to be reſtored to its former footing; and as this law is yet unrepealed it may be ſaid that gold has continued ever ſince to be coined for nothing, as well as ſilver.——Notwithſtanding the great Coinage of ſilver, and the ceſſation of coining gold for a time, there was the value of near

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three millions ſterling of gold coined in the ſeven years which King William reigned after the queen's death.

In the twelve years reign of Queen Ann, there was near two millions and a half of gold coined at the Mint, and only two hundred and ſeven thouſand pounds ſterling of ſilver. We may obſerve, in the reign of King James there was near one-fourth ſilver; but in Queen Ann's the ſilver coin amounted to only one-twelfth to that of gold in value; and yet two-thirds of this poor ſhare was procured by *encouragement* (as Mr. Folkes obſerves) from wrought plate, &c.—He does not inform further; but looking into the *ſtatutes*, I find the Parliament were prevailed upon to grant ſix thouſand pounds to enable the maſter of the Mint to give two-pence, or two-pence halfpenny per ounce for ſilver, more than it was coined out at, which is always five ſhillings and two-pence. Surely there never was a more genuine piece of Quixotiſm! It was ſaying to the merchants bring us your ſilver and we will coin it for nothing, and give you above eight per cent. into the bargain; and if you have a quantity of current ſpecie, not much worſe for wear, only melt it down and we will give you the ſame: it was actually giving 60000l. to have the image of the queen diſperſed over the world in ſilver medals, of crowns, half-crowns, &c. and by this conduct the Mint indeed got employment, and the maſter of the Mint a good profit; for the expence of *coining* the ſilver procured by this gratuity amounted to three thouſand pounds.

No doubt the management of the Mint was a myſterious ſubject to the Parliament, and this brings to my mind the ſtory of the old woman and her eggs, who for the ſake of turning the penny (by which ſhe always got her bread) and likewiſe to keep her market cuſtomers, bought a hundred at two a penny, and another hundred at three a penny, and ſold them out at five two-pence; but when ſhe counted her money at night, found ſhe had not ſo much as ſhe had paid for them. And was it not ſimilar wiſdom in thoſe members

bers of Parliament who would not give themſelves the trouble of finding out the impropriety of granting 6000l. to add to the price of ſilver, and 3000l. for the Coinage of it. In the ſame ſeſſion Parliament gave 1200l. to ſet the Mint of Scotland at work, and added 500l. a year to the ſalaries, &c. of our own Mint, which before was 3000l. and all this when there could not be the great occaſion for change that there is at this day, for the great Coinage of King William was but twelve years before —But to finiſh the ſtory; I will venture to predict that but few of my Readers will be at the trouble of finding out how the old woman loſt money by her eggs; yet as her loſs was not to be divided amongſt many, like the thouſands I have been ſpeaking of, ſhe thought more of it, and tried the experiment again, taking however a better method; for the hundred which ſhe bought at three a penny ſhe kept in one baſket on her right hand, and the hundred bought at two a penny on her left hand, and when ſhe delivered out five eggs ſhe took three from her right hand, and two from her left; now when ſhe had ſerved out thirty-three times, ſhe found but one egg left on her right hand, and on her left thirty-four, every one of which had coſt her a halfpenny, and ſhe was ſelling them out at five two-pence. It is remarkable that ſhe would have loſt exactly two-pence halfpenny by every ounce of ſilver ſhe returned, and therefore reſolved to take better care for the future and have 150 eggs bought at three a penny before ſhe mixed them. This I mention as a pattern for all who may hereafter think of throwing two-pences away for the ſake of keeping cuſtom at the Mint. —I ſhall diſmiſs this reign of Queen Ann with obſerving, that beſides the ſilver above mentioned, procured by ſuch exertions, there was a large quantity of ſilver brought to the Mint from Vigo; it is recorded the treaſure taken there was valued at about ſeven millions of pieces of eight: the ſilver coined from it has the name of that town under the queen's head: this ſilver was coined ſeveral years before the grant of the ſix thouſand pounds we have been ſpeaking of; and further, the money of Scotland was recoined ſoon

after the Union, to the amount of three hundred thouſand pounds, which ſilver coin is marked with an E for Edinborough, under the queen's head.

Notwithſtanding all that was done in Queen Ann's reign to procure ſilver, King George the firſt had been upon the throne little more than three years before the ſcarcity of ſilver became a general complaint. It will be found from what has been related, that from the introduction of milled money in 1662 to the time I am ſpeaking of 1717, which is only fifty-five years, there had been eleven millions ſterling coined in ſilver, and in the laſt twenty-two years of this term upwards of ſeven millions and a half, or nearly two-thirds of the whole. Theſe large ſums had been procured by bounties, by making up deficiencies in the clipt coin, and by coining for nothing, at the expence and loſs to the nation of ſome millions; and yet we were ſuffered to be robbed of it in the courſe of twenty years, to the advantage only of thoſe, both at home and abroad, who knew how to *trade* in gold and ſilver. Surely this could not be altogether through ignorance. If the people in general did not underſtand theſe matters the mint-maſter, the goldſmiths, and the merchants, who are all very expert at finding the time to raiſe the price of gold, might have found out the neceſſity of lowering it; but I fear too many partook of the profits. If however, we muſt attribute any part of this miſmanagement to ignorance, the light was at length breaking in upon them, and indeed ſhone out with ſuch perfect luſtre that ignorance can never after be alledged to palliate the neglect of ſucceeding times.—— The Lords of the Treaſury requeſted the maſter of the Mint to give his opinion upon this ſcarcity of ſilver. They happened to have the firſt man in the world in that office, the great Sir Iſaac Newton, and he gave the moſt clear and conciſe account that ever appeared upon the ſubject, but as the ſenſe of it does not require the minutia of pennyweights and grains, I ſhall abridge it. In the account which Sir Iſaac laid before the Lords of the Treaſury, he repreſents, that "a

"pound

" pound of ſtandard gold is cut into forty-four and a half
" guineas; and a pound of ſtandard ſilver into ſixty-two
" ſhillings: at this rate a pound of *fine* gold is worth above
" fifteen pounds and a half of *fine* ſilver, reckoning guineas
" at twenty-one ſhillings and ſixpence (which they then
" paſſed for). Silver in bullion was worth two or three-
" pence an ounce more than in our coin, and if at a medium
" it ſold for five ſhillings and four pence halfpenny an
" ounce, a pound of *fine* gold would be worth ſomething
" leſs than fifteen pounds of *fine* ſilver, and a guinea would
" be worth only twenty ſhillings and eight-pence. When
" ſhips are lading for the *Eaſt-Indies* the demand for ſilver
" riſes to five and ſixpence, or eight-pence an ounce, or
" *above: but I conſider not thoſe extraordinary caſes.*

" Fine gold and ſilver in Spain and Portugal is valued
" as one to ſixteen; *but this high price keeps their gold at*
" *home in great plenty, and carries away the Spaniſh ſilver into*
" *all Europe*; ſo that they will not pay in ſilver without a
" premium, which ceaſes upon the coming in of the plate-
" fleet, but as the ſilver goes away and becomes ſcarce,
" the premium encreaſes, and is moſt commonly about ſix
" per cent. which being abated a guinea becomes worth
" twenty ſhillings and nine-pence.

" In *France* a pound weight of fine gold is reckoned
" worth fifteen pounds of fine ſilver; and at this rate a
" guinea is worth 20s. 8d. $\frac{1}{2}$. The Ducats of *Holland*,
" *Hungary*, and the *Empire* are exchanged for ſilver at a
" rate which makes a guinea worth 20s. 7d. $\frac{1}{2}$.

" According to the rates of gold to ſilver in *Italy*, *Ger-*
" *many*, *Poland*, *Denmark*, and *Sweden* a guinea is worth
" 20s. 7d, 6d, 5d, or 4d. for the proportion varies within
" the ſeveral governments. In *Sweden* gold is loweſt in pro-
" portion to ſilver; and this hath made that kingdom abound
" with it, which uſed to be content with copper money.

" In *China* and *Japan* one pound weight of fine gold is
" worth but *nine or ten* of fine ſilver, and in the Eaſt-Indies
" it may be worth twelve. *And this low price carries away*
" *the ſilver from all Europe.*

" So then by the courſe of trade, and exchange in all " Europe, a guinea is worth between 20 ſhillings and five-" pence, and 20s. and 8d.$\frac{1}{2}$, except in extraordinary caſes " when the plate-fleet arrives in Spain, or when ſhips are " lading for the Eaſt-Indies (and then it is worth leſs); and it " appears by experience that ſilver flows from thoſe places " where its value is loweſt in proportion to gold, as from " *Spain* to all *Europe*, and from all Europe to Aſia."

Sir Iſaac goes on to inform us further that " French " Lewidores, worth only 17 ſhillings and 3 farthings paſſed " in England for 17s. 6d. That upon giving notice to " the Lords of the Treaſury, they were ordered by procla-" mation to go for no more than 17 ſhillings; thereupon " they came to the Mint and 1,400,000l. were coined out " of them; and if five-pence farthing a Lewidore ſufficed " at that time to bring into England ſo great a quantity, " and the advantage of three farthings in a Lewidore to bring " it to the Mint, the advantage of nine-pence halfpenny in " a guinea, or above, may have been ſufficient to bring the " great quantity of gold, which hath been coined, without " any foreign ſilver."

The next inſtance Sir Iſaac gives of a ſmall advantage having a powerful influence is in Portugal gold, which being ſimilar to the laſt mentioned, I need not tranſcribe; but the following is ſingular and will require ſome remarks. " If things be let alone" ſays this great man " till ſilver be " a little ſcarcer, the gold will fall of itſelf; for people are " already backward to give ſilver for gold; and will in a " little time refuſe to make payments in ſilver without a " premium, as they do in Spain; and this premium will " be an abatement of the value of the gold: and ſo the " queſtion is Whether gold ſhall be lowered by the Govern-" ment, or let alone till it falls of itſelf, by the want of " ſilver money?"

I muſt beg leave to obſerve upon this laſt paragraph, that if Sir Iſaac had lived at this time, I believe, he would have

have been of a different opinion. He had not ſeen the nation exhauſted of ſilver coin; he had only ſeen the quantity greatly reduced; great part of the ſeven millions which had then been lately coined might have ſtole away, but the ſilver which was coined between thirty and fifty years before that ſeven millions was coined, would ſtay, from its being worn, conſequently not ſo heavy. Now when there is great plenty of any article in a market, and ſold at a lower price than the reſt of Europe ſell for, there will be many purchaſers and they will frequently out-bid each other; hence guineas fell from twenty-two to twenty-one and ſixpence, without government interfering; and had the ſtock of heavy ſilver coin continued a few years more, it might have reduced guineas to twenty-one ſhillings; but it is not very probable that we ſhould have fallen into the mode of giving a premium for change, for it is not for the ſake of change that it is done in *Spain*. Silver *there* may be called a ſtaple commodity, for though it is not dug out of their ſoil yet Spain is the firſt market it comes to, there it makes its firſt appearance in Europe, and ſimilar to grain, or wool in England, is purchaſed by the wealthy ſoon after the harveſt, or clipping day, to be ſold out again before the next crop for a reaſonable profit: and it may be good policy in Spain to keep in the ſame courſe; for by rating their gold too high, they are ſure of having their annual imports of ſilver taken off their hands, and their own people gain a profit by the traffic. If at any time ſilver ſhould become ſcarce in the Spaniſh nation, they would have ſupplies from America to furniſh them with change; but we have nothing but *gold* to procure ſilver by, and therefore can have no unequal ſupplies like them. A proclamation by the king (which is the higheſt authority in matters relating to the Mint) at length fixed guineas at twenty-one ſhillings; and Engliſhmen, hardly think it lawful to give a premium, or alter the current value of money. We have a law againſt purchaſing copper coin and paying it away for more than it coſt; and before *that law* we ſeemed not to have any idea of our right to alter the value of gold by offering leſs than twenty-

one

one ſhillings for a guinea. I grant that the neceſſity for change may have induced ſome to give a ſmall premium for ſilver, but it never was done as for value; for if a guinea be given for twenty ſhillings and ten-pence it is well known the ſilver in the twenty ſhillings would not be intrinſically worth eighteen; yet ſuch is the conveniency of change in the common concerns of life, that we muſt ſubmit to take it as it is, if government will not provide us better; for though we could buy a greater weight of ſilver with our gold yet we muſt not coin for ourſelves.

Sir Iſaac further ſays, "If gold were lowered ſo as to "have the ſame proportion to the ſilver money in England "which it hath to ſilver in the reſt of Europe, there would "be no temptation to export ſilver, rather than gold, to "any other part of Europe: and to compaſs this, there "ſeems nothing more requiſite, than to take off about ten "or twelve-pence from the guinea, ſo that gold may bear "the ſame proportion to the ſilver money in England "which it ought to do by the courſe of trade and exchange "in Europe; but if only ſix-pence were taken off at pre-"ſent, it would *diminiſh* the temptation to export, or melt "down the ſilver coin; and by the effects would ſhew "hereafter, better than can appear at preſent, what *further* "*reduction* would be moſt convenient for the public."

I am unwilling to find fault with any thing that comes from ſo great a man as Sir Iſaac Newton, yet I cannot help thinking that the laſt few lines did much injury to his own argument, and prevented the good effects which his repreſentation would otherwiſe have had. He had before obſerved that in Aſia gold was to ſilver as one to twelve, and ten; and that if it could be reduced ſo low in Europe there would be no temptation to export ſilver to Aſia; plainly intimating that till it was in that proportion ſilver would be ſent there. He had likewiſe left out of his calculations the *extraordinary caſes* which this very exportation to Aſia occaſioned, ſo as to raiſe ſilver ſometimes to five and eight-pence per ounce in our markets; and after ſhewing that

guineas

guineas ſhould be reduced ten-pence or a ſhilling to bring them to the *European* proportion, he ſurely ſhould not have concluded with his *but if only* ſixpence were taken off it would *diminiſh* the temptation.

Probably Sir Iſaac conſidered the difficulty of the times; party feuds then ran high; the adherents of Queen Ann's laſt miniſtry and the high-church party were numerous; and every meaſure adopted by the then miniſter was ſet in the worſt light. The governors of the Bank of England, the Eaſt-India Company, and all the bankers would probably be againſt lowering guineas a ſhilling at once; and theſe when united were too powerful for a miniſter to offend at a time when he ſtood in need of all the influence he could preſerve: and hence it might be thought beſt to try what ſixpence would do, ſeeing it was to appear from *that* "what "*further reduction* would be moſt convenient for the pub-"lic:" by which words of Sir Iſaac it ſeems plain, *he* did not expect the reduction to reſt at ſixpence.

Let us however go on to obſerve how the Parliament proceeded upon receiving Sir Iſaac's report, which with other papers were laid before them to throw light upon the ſubject. Mr. Aiſlabie, in a judicious ſpeech, laid open a clandeſtine trade which had been carried on by the *Dutch*, Hamburghers, and other foreigners, in concert with Jews, and other traders *here*, which conſiſted in exporting ſilver coins, and importing gold in lieu thereof, which being coined into guineas at the Tower *(gratis)* near fifteen-pence were gained by every guinea: and as theſe returns might be made five or ſix times in a year, conſiderable profits were obtained, to the prejudice of Great-Britain, which was thereby drained of ſilver, and over-ſtocked with gold. He therefore propoſed to lower the price of guineas.——— Accordingly the King was immediately addreſſed by the Commons that for the future a guinea ſhould paſs only for twenty-one ſhillings. And this was ordained by the king's proclamation, ſetting forth, That the value of gold in England, compared with that of ſilver, was higher than in

other

other nations, &c. The proclamation gave a concise and clear account of the matter, and it may be seen at large, with Sir Isaac Newton's representation, in a monthly publication called the "Political State of Great-Britain" vol. 14th, for December 1717. And likewise in the continuation of Rapin's History of England for that year.

Though the alteration in the value of guineas was not enough to bring gold and silver to their just proportion, yet we may deduce, from an account given by Mr. Leake of the weight of gold and silver coined in each year, about that time, that it had a good effect; for in the three years preceding the reduction, the value of gold coined was above two hundred and seven times that of silver, while in the three years following the value was only forty-six times that of silver; in the former three years the silver amounted to 13,141l. in the latter, to 36,837l.

In January following the House of Lords took up the subject; probably, it was thought that this reduction of sixpence would not be effectual. Lord Bingley represented the great prejudice that trade received from the scarcity of silver, &c. Lord Stanley answered, That it was owing to the increase of luxury in relation to silver plate, to the vast export of the bullion, and other plate to the East-Indies, and to the clandestine trade of exporting silver, and importing gold: he produced several papers to prove these particulars, and among the rest, one from the Inspector-General of the exports, and imports at the Custom-House; whereby it appeared, that in the preceding year, the East-India Company had exported near three million ounces of silver; which far exceeded the imports of bullion in that year; and consequently, vast quantities of silver species must have been melted down, both to make up that export, and to supply *silversmiths*, &c. he therefore concluded that the most effectual method had been taken by lowering the price of guineas, which would not have failed but for the *covetousness* of some, and the *malice* of others, who by hoarding

up

up ſilver thought to diſtreſs government.——The Lords, upon this, reſolved That no alteration ſhould be made in the ſtandard weight, and fineneſs of the coin; and, after making further enquiry, ordered in a bill to prevent the melting down of the ſilver ſpecies.—Lord Stanley's ſpeech coming from a perſon high in office had its deſired effect; otherwiſe it was not very conſiſtent; for, if the clandeſtine exportation, and the melting of ſilver ſpecie by the ſilver-ſmiths reduced the circulating coin, why was not gold reduced ſo low as to remove the temptation? But as he was not willing to do this, he had recourſe to *malice* and *covetouſneſs* as the impediments to ſilver becoming more plentiful. I am inclined to think, that if a bill had been paſſed againſt thoſe two vices, it would have been nearly as effectual as that made againſt melting the coin; however the making of that act muſt convince my Readers that the *temptation* had not been previouſly removed.

I have been more particular upon this tranſaction of lowering the value of guineas, becauſe it occaſioned the cleareſt and moſt public explanation of the ſubject, and the conſequences attending the neglect of adjuſting the relative value of gold to ſilver. Yet, what benefit hath accrued to the nation from all this? except that we have not given premiums for ſilver to coin in large quantities, as we had done before, which it is plain now was all money thrown away.

I will now beg leave to be indulged with ſome obſervations on the increaſe of ſalaries at the Mint. The duties upon wines, &c. appropriated, in the reign of King Charles the ſecond, for the uſe of the Mint, had greatly increaſed in the courſe of fifty years, by the additional conſumption of wine; therefore, in the ninth year of King George the firſt, an act paſſed to make the ſalary fifteen thouſand a year, which before was only three thouſand five hundred.—I have ſome where read, that a *good* reaſon may be given for doing a thing, which, however very often, is not the *true*

one; for the worſhip of God is a good reaſon for going to church, but the true reaſon may be an aſſignation; ſo, for this extraordinary increaſe of ſalary at the Mint, if my Readers wiſh to have a *good* reaſon, they may find it in the preamble to the act of Parliament; viz. the honour and good of the nation; but if they would have me gueſs at the *true* reaſon, I ſhall ſuppoſe it was done to create *influence*; which at that time was no inconſiderable object with the court.—Whether a large ſalary has ſomething ſomniferous in it, or not, I cannot tell by any experience of my own, but after this period, I do not recollect any remarkable tranſaction relating to the Mint, until the recoinage of our gold coin, about twelve years ſince. An extraordinary good work indeed! but it ſhould have taken place twenty years ſooner. Surely, in the courſe of half a century, when ſilver was growing very ſcarce, and gold, by clipping, was become very light, inſomuch that ſome guineas paſſed three ſhillings under their proper weight, there might have been proclamations to prevent their being received under a certain weight; and if guineas had been lowered another ſixpence, as Sir Iſaac Newton had recommended, it would have increaſed the circulation of ſilver.

The diſadvantage of ſuffering the current coin of the kingdom to become light, is not underſtood by many people; I have heard a tradeſman ſay (who might have known better) If his coin was made of leather it would do as well, ſo that it would but pay again for what he took it. When the gold was ſuffered to paſs ſo much under its proper weight, we may be ſure the heavieſt guineas would be picked out for every payment made abroad; for in Germany and Holland they are received only according to their weight; and there they would be reduced by the file, &c. not to circulate *there*, but to pay into England again.——I knew a tradeſman, in England, who in one journey, received in Holland four hundred guineas at eighteen ſhilling and ninepence; but as we value gold higher than the Dutch, they would be worth above nineteen ſhillings by our ſtandard value;

va'ue; and conſequently at that time, would go with facility at twenty-one ſhillings.—Thus the profit of the gold obtained by clipping, and the profit of the tradeſman or merchant by importing, gave a double encouragement to the reducing of guineas, while we took them under their proper weight. From this we may plainly ſee that money, whether ſilver or gold, ſhould never be ſuffered to paſs current of different weight; that is, new and old, light and heavy of the ſame name, ſhould never go together.——— Had the clipped ſilver in the time of King James and his ſucceſſor King William been paid by weight it would ſoon have been found, that guineas were too high as they were then rated; and it would likewiſe have been found that their light ſilver coin would have been exported as readily as the heavy; but both at leſs profit than by ſuffering the heavy to be picked out to ſend abroad.——I write this for the information of ſuch tradeſmen as I have juſt mentioned, and therefore will obſerve further, that if all the coin of a nation was regularly too light, the diſadvantage would be great; for, ſuppoſe a merchant had to pay for wine, purchaſed in France, a thouſand pounds ſterling, and he could not procure any guineas but what were clipped down to nineteen ſhillings, and his gold would only go there by weight, it is plain, he muſt ſend about a hundred guineas more to make up the weight; and it is as plain that he muſt add this loſs to his wine, when he retails it out; and thus the price of every foreign article muſt be raiſed ten per cent. to the conſumer in England.——This is confirmed by the article of ſilver bullion, which fell conſiderably in price as ſoon as the new coined gold was in circulation, whereby a greater weight of gold was paid under the ſame denomination of pounds ſterling.—And further. It it well known that before the late recoinage of gold we had very few half-crowns in circulation: for though they were not full weight, yet they were (with other picked ſilver) better for payments abroad, or as treaſure to keep, than light guineas. Government, at that time, to prevent the return of light ſilver, inſerted a clauſe in an act of Parliament, to prevent the

importation of ſilver coin; this ſeemed very odd to moſt people, for it is well known that for the ſake of change, ſmall premiums were ſometimes given for ſilver; and ſuch was the difficulty of carrying on buſineſs for want of change, that the printers in a manufacturing town iſſued out cards promiſing to pay the bearer five and three-pence each if four together; and others of ſeven ſhillings if three together, and glad we were to have ſuch change for our guineas, to pay our workmen with; till ſome thouſand pounds of theſe cards were in circulation, when many were found to be counterfeited, which put a ſtop to them. But no ſooner was our gold brought up to its proper weight, than ſuch numbers of half-crowns appeared as had not been ſeen for twenty or thirty years preceding, to the great relief of all who wanted change; but may be a conſiderable loſs to the nation, when recoined, for *they* generally want about three-pence of the ſtandard weight, or near ten per cent.

From hence it appears that if we were to lower the price of our gold at this time we might expect more of our ſilver to return, or if there be none in being (which would be better ſtill) we ſhould have ſilver bullion brought, provided our gold was lowered to the true proportion with ſilver; and we may further perceive, that if we loſt ſo much in the purchaſe of foreign goods, when our guineas were greatly under the proper weight, we muſt now loſe, by whatever goods are paid for abroad in gold, as much as we rate our gold above par; or to ſpeak plainer, I believe there are very few ſtates in Europe that would accept of 100 guineas for a debt of 105 pounds ſterling, and therefore whatever we are obliged to ſend more is a loſs to the nation, as in the caſe of the wine juſt mentioned.——In ſhort, whatever advantage was gained in the courſe of exchange, or any other way, by reſtoring our gold to its proper weight at the late recoinage, a proportionate advantge will accrue to the nation by lowering the price of guineas, which is giving more gold for a pound ſterling. And further, I wiſh every ſuch tradeſman to remember that whatever we ſuffer the filers of guineas to run away with, the public muſt bear the

loſs,

loſs, either as indvidually, or by taxes, as will be beſt ſhewn by giving a ſtate of the loſs and expences of the late gold Coinage as found in the *Annual Regiſter*, Feb. 1ſt, 1778.

" According to the accounts delivered in by Sir Grey Cooper " relative to the extraordinary expence of calling in the gold " coin, it appears that the money deficient in weight as de- " livered into the Bank under the different proclamations " was as follows :

| | £. | s. | d. |
|---|---|---|---|
| " Deficient under 6 grains, 1ſt pro- " clamation, 1773, —— | 3,806,435 | 7 | 2 |
| " Ditto between 3 and 6 grains, 2d " proclamation, 1774, — | 4,876,171 | 18 | 3 |
| " Ditto between 1 and 3 grains, 3d " proclamation, 1776, — | 6,880,986 | 5 | 3 |
| " £. | 15,563,593 | 10 | 8 |

" Account of the expence of calling in and recoining all the " gold coin deficient more than a grain in a guinea.

| | £. | s. | d. |
|---|---|---|---|
| " Expence to the Bank for melting, | 16,786 | 14 | 6 |
| " Deficiency in melting, —— | 317,314 | 6 | 11 |
| " Intereſt of money advanced to the " holders of gold coin, — | 231,987 | 17 | 7 |
| " The maſter of the Mint for the " charge of recoining, and other " charges and expences, — | 115,459 | 12 | 9 |
| " To ſeveral perſons who were ap- " pointed in the ſeveral counties " to take in and exchange the gold " coin, and for other charges and " expences, —— | 72,476 | 8 | 0 |
| " £. | 754,024 | 19 | 9 |

" N. B. The loſs from the deficiency of the coin by the " firſt proclamation amounting nearly to 300,000l. was " thrown

" thrown upon the holders of the coin, and therefore could " not be included in this account."

The Annual Regiſter likewiſe informs us that from the beginning of 1772 to May 1774, there had been twenty millions and a half coined.

Mr. Leak, who wrote in 1726, ſays that our gold coin was in good condition, nor had it ſuffered any extraordinary diminution; and if ſo, what a ſum is here ſunk to the nation in the courſe of fifty years! nine-tenths of which was becauſe people would not be at the trouble of weighing their gold.——If a nation ſuffers ſo much in its trade by permitting light gold to circulate, and muſt alſo be at ſuch a great expence to reſtore it, it muſt appear to be the duty of every one to be careful to keep our preſent Coinage to its proper weight; and probably, the beſt way to have impreſt this upon the mind of every perſon would have been for government to have raiſed the expence of the recoinage, and loſs by weight, by a ſeparate tax to have been collected in one year in the manner of a houſe tax: it would have amounted nearly to half a year's land tax, and after people had felt that burthen they would certainly have been leſs aſſiduous in paſſing light gold, and forcing half-guineas to go under weight. Perſons ought not to be too hard upon their dependants for refuſing to take gold that is bare weight, the difference of ſcales often create diſputes, and the difficulty of getting change for a bare guinea makes people unwilling to take them; for when they prove too light the expence of cutting is an extortion not to be overlooked by the moſt ignorant.——I therefore earneſtly recommend it to government to provide an eaſier way than by obliging every one who has a guinea too light to pay ten-pence for cutting. It muſt appear a great hardſhip to pay ſo much for the exchange of a piece of gold which may not be above one penny too light for currency, and at moſt but three-pence; and eſpecially as it is a new ſort of tax come upon us of *late* years. Let us ſee if it might not be done cheaper by tracing the cut light gold up to the Mint. We ſell

a piece of gold when the leaſt under 5 pennyweights 8 grains for twenty ſhillings and two-pence; if more pieces and and lighter, the price given in the country is 3l. 16s. an ounce. The purchaſer ſends them to a goldſmith in London and receives 3l. 17s. 1d. which is more than three-pence per guinea for trouble and hazard of carriage. The goldſmith muſt take the gold in no leſs quantity than about 700 guineas, or about 15 pounds weight to the Bank, where it muſt be melted and aſſayed at the expence of two ſhillings per pound weight to be paid by the goldſmith, and then he will receive 3l. 17s. 5d. per ounce. I have been lately informed, that neither the goldſmith nor merchant have any acceſs to the Mint; it is the Bank alone from whom the mint-maſter receives all bullion, and to whom it is returned. The price given by the Bank comes to forty-ſix pounds nine ſhillings per pound weight; but when returned from the Mint the pound is coined into forty-four guineas and a half, which amounts to 46l. 14s. 6d. in which there ſeems to be five ſhillings and ſixpence raiſed upon the public, or near three halfpence in every guinea. Now this, and the two ſhillings a pound weight for aſſaying ſeems contrary to the act of parliament, which requires that both gold and ſilver ſhould be aſſayed and coined for nothing, and that the weight of ſtandard bullion ſhould be returned in coined money without any expence for aſſaying. If we reckon the five ſhillings and ſixpence upon the pound weight, then the twenty millions ſterling coined at the late recoinage would amount to above one hundred and ſeventeen thouſand pounds.

The gold coined in the 13 years reign of King George the firſt was 184,763 pounds weight, which at five ſhillings and ſixpence profit amounts to 50,809l. but I ſuppoſe the above method was not purſued at that time: probably it was adopted at the late recoinage; and though it ſeems to me ſo expreſsly againſt an act of Parliament, yet it is conſiſtent with the notion I have before advanced, viz. That coining and aſſaying for nothing did not ſerve the ſtate.—

I have been much pleaſed with a confirmation of this opinion which I have met with ſince I firſt mentioned the *act* for coining free of all expence.

Doctor Adam Smith, in his *Enquiry into the Nature and Cauſes of the Wealth of Nations*, vol. 2d, chap. 4. After obſerving that it would require but a very ſmall annual importation of gold and ſilver to ſerve the goldſmiths as manufacturers, He ſays "It is the ſame caſe with coin. "Nobody imagines I believe, that even the greater part "of the annual coinage amounting, for ten years together, "before the late reformation of the gold coin, to upwards "of eight hundred thouſand a year in gold, was an annual "addition to the money before current in the kingdom. "In a country where the expence of the coinage is defrayed "by government, the value of the coin even when it con- "tains its full ſtandard weight of gold and ſilver, can never "be much greater than that of an equal quantity of thoſe "metals uncoined; becauſe it requires only the trouble of "going to the Mint, and the delay perhaps of a few weeks, "to procure for any quantity of uncoined gold and ſilver "an equal quantity of thoſe metals in coin. But in every "country the greater part of the current coin is more or "leſs worn, or otherwiſe degenerated from its ſtandard. In "Great-Britain it was, before the late reformation, a good "deal ſo. But if forty-four and a half guineas, containing "their full ſtandard weight, a pound weight of gold, could "purchaſe very little more than a pound weight of uncoined "gold, forty-four guineas and a half wanting a part of "their weight could not purchaſe a pound weight, and "ſomething was to be added to make up the deficiency. "The current price of gold bullion at market, therefore, "inſtead of being the ſame with the Mint price or 46l. "14s. 6d. was then about 47l. 14s. and ſometimes above "48l. when the greater part of the coin, however, was in "this degenerate condition forty-four guineas and a half, "freſh from the Mint would purchaſe no more goods from "the market than any other ordinary guineas, becauſe

"when

" when they came into the coffers of the merchants, being " confounded with other money they would not afterwards " be diſtinguiſhed without more trouble than the difference " was worth. Like other guineas they were worth no more " than 46l. 14s. 6d. If thrown into the melting pot, how- " ever, they produced, without any ſenſible loſs, a pound " weight of ſtandard gold, which could be ſold at any time " for between 47l. 14s. 6d. and 48l. either in gold or ſilver " as fit for all purpoſes of coin as that which had been " melted down. There was an evident profit, therefore, " in melting down new coined money, and it was done ſo " inſtantaneouſly, that no precaution of Government could " prevent it. The operations of the Mint were, upon this " account, ſomewhat like the web of Penelope; the work " that was done in the day was undone in the night.—— " The Mint was employed, not ſo much in making daily " additions to the coin, as in replacing the very beſt part " of it which was nightly melted down."

This brings to my mind a paragraph in the Annual Regiſter (prior to the late recoinage) vol. 16. page 89. April 2d, 1773. " It was this day confidently aſſerted in " the public papers that eighty-five thouſand pounds had " lately been iſſued in one year to defray the ſupra charge " of Coinage, and that ſince the year 1745 there has been " annually coined at the Tower 1,750,000l. which makes " the groſs ſum of forty-nine millions ſterling, yet there is " a ſcarcity of coin for circulation." How true this may be with reſpect to the ſums I know not; but if only half the money was coined, and there remained a ſcarcity for circulation it was a paradox which I could never have ſolved without the help of Dr. Smith; and, to confirm his account of the melting of guineas, I will aſſure the Reader, that ſome years before the date of the above paragraph, when Portugal gold was very current, we were forced to write within our bills drawn upon our agent in London, *to pay in Ports.* becauſe we could not procure *good* guineas to ſend to him, nor could he with eaſe provide them in London, and ſeve-

ral of the banker's clerks inſiſted upon being paid in guineas when the bills had not been ſo drawn.

Here it may well be aſked, From whence did all the bullion come which furniſhed the Mint for ſuch an extraordinary Coinage? no one would carry bullion there that could ſell it in the market for more than forty-four guineas and a half per pound, much leſs would it anſwer to buy bullion at 47 or 48l. per pound weight and have it returned in forty-four and a half guineas. We muſt allow the Bank of England might be forced to provide new coin, if they had not old enough to pay all demands made there; and we may ſuppoſe that in the purchaſe of large quantities of bullion, they often procured it at a price below the public market in England, and therefore would not loſe ſo much as individuals might do; but ſtill it is wonderful if they ſuffered themſelves to be defrauded for ſo many years, and to ſo great an extent.

Shall we ſuppoſe that goldſmiths could procure new guineas to melt down for the manufactory? if they could it would have been cheaper than buying bullion; or ſhall we ſuppoſe that thoſe people who melted gold down in the night to ſell in bullion the next day could procure ſuch quantities of guineas? We *will* ſuppoſe that ſome guineas would be procured at the Bank, under a fair pretence to make payments abroad, and, as I have hinted before, when they came there would be filed down between five and ten per cent. and ſent back as current caſh; to ſuch people new guineas would be worth a premium. But was it ever known that new guineas were diſpoſed off for a premium? Had every one, at the time I am ſpeaking of, acceſs to the Mint as we might expect by the act of Parliament, if they had not—but whither am I going! I mean not to undertake the Herculean labour of commiſſioners. I am carried out of my depth and mean not to dive,—I will ſwim back and get upon firm ground to purſue the path I ſet out in, which was to lead me the way to obtain plenty of ſilver. I will only ſtop to recommend Mr. Lock's Treatiſe

-tiſe upon Money to all who would ſee more into the conſequences of *coining for nothing*; the ſilver being in his time in the ſame predicament that our gold was in before the late recoinage, viz. much clipt and of *ſuch* no great ſcarcity.

I cannot leave the celebrated Doctor Adam Smith (whoſe work has gone through four editions) without informing my Reader that he has beſtowed many pages to prove that a Seignorage, or premium, to be paid for coinage would be of no diſadvantage even to the Bank; eſpecially if gold be ever ſuffered to paſs without weighing. If, however they have fallen into a method of preventing that loſs which they ſuſtained by providing bullion, and done it by keeping our gold to its weight; if, beſides this, they have laid on a moderate premium of five and ſixpence per pound, and two ſhillings for the aſſaying to operate as Seignorage, ſurely, in ſuch caſe, they may contribute to the eaſe of the public by falling into a method of having light gold took in as it wears, without obliging us to pay ten-pence for having a guinea changed for one a grain heavier: for to have all light gold go to the Bank with ſuch profits, and they to receive it back coined at the expence of the ſtate, and yet oppreſs every one who has a diſputable guinea, ought not, I think, to be ſubmitted to.

It would be eaſy for the Bank, or for Government, to appoint receivers of light gold in every great town, and have the gold carried by the Mail-coaches *free* like the King's ſtamps, and if people were to pay *four*-pence for cutting a guinea that was juſt under the allowed weight it would not be thought unreaſonable; and it would greatly prevent that eagerneſs which always prevails of forcing the circulation of light gold, and likewiſe the mean practice of punching a little hole in a guinea and wedging a penny-worth of gold into it, or by amalgamation to make it draw the ſcale, and many hundred guineas I believe have been done for three or four-pence each by ſuch means ——You may buy for 44l. 18s. as many light guineas as will come by weight to 46l. as bullion: this I ſhould think would act

as a good premium to the exporters of it. But it muſt prove the folly of coining for nothing to encourage the importation of bullion, and then ſuffering it to be bought up (when guineas are filed) at twenty ſhillings a pound leſs to the ſubject. It ſeems as though we were to be oppreſt to give a premium for filing and exporting gold.

I will now conſider what has been, or might have been done at the Mint for the public advantage. When the great increaſe of counterfeit copper was alarming, I remember a proclamation or two, to ſuppreſs them, and in 1771 an act paſſed making it felony to *coin copper, or to ſell copper coin at, or for a lower rate or value than the ſame, by its denomination, doth or ſhall import, or was counterfeited for.* But there was no penalty upon thoſe who had *bought* them below par, or paid them away in papers of five ſhillings each, and frequently two or three ſuch papers at once, to poor workmen who were often put to great difficulty to get them off again. The Act proves that Government was apprized of the evil, and therefore more ſhould have been done by the Mint to corroborate this law.

The acceſs to Tower halfpence ſhould have been made eaſy by laying them down carriage paid at the door of any perſon; Government might well have afforded this, and I fear, if this be not adopted in the newly propoſed heavy halfpence we ſhall find them circulate with difficulty. Had a proclamation iſſued to enforce the circulation of ſilver groats, and leſſer pieces it might have prevented many thouſands of them going to the melting pot, and helped us to change. The coining of quarter-guineas was of great ſervice for change; but for want of that laudable attention to the weight of our gold which is now enforced, they were reduced in weight, and went to the Mint with other light gold at the general recoinage, and none have appeared ſince. Had theſe, and pieces of ſeven ſhillings (of which I have ſeen a pattern) been iſſued they would have retarded the circulation of baſe copper, and perhaps, totally have prevented the currency of light half-guineas; for it was the neceſſity

neceſſity for change which firſt induced people to take *them* under weight; and though Government muſt know that this practice was prevailing in the north of England ſeveral years, yet no notice was taken of it, till the people in thoſe places where it was firſt begun found many of their half-guineas were reduced near a ſhilling, and began to put a ſtop to them; upon which the alarm ſpread and many thouſands were brought to the ſheers, to the great loſs of the public. I have good reaſon to believe that between five and ten thouſand pounds value of light gold was cut in one year, in a town much leſs than Leeds. It muſt be owned that after this had happened a proclamation was iſſued dated 21ſt September 1787 (mentioning a former above 11 years before) to require what was already done; and yet this proclamation might have been of ſervice had it determined a diſpute at that time much agitated, viz. whether a guinea which was an exact balance in the ſcales was legal payment. Had Government determined they were, and added that ſuch ſhould be received in taxes and exciſe, it would have been of great ſervice, for though I have no doubt that a balancing guinea ought to paſs, yet there are numbers upon hand that will actually turn a fine ſcale but which no poor workman can pay away if he wants any change out of his guinea.

Perhaps, in no part of our hiſtory can we trace out a greater ſcarcity of ſilver for change than in the laſt fifty years; yet in no age do we diſcover fewer efforts to accomodate the public. In the reign of King James the firſt gold was coined into pieces of 2s. 6d.—4s.—5s.—10s.—15s.—20s.—and 30s. and moſt of them continued current till the reign of King George the firſt; and not many years ſince we had Portugal gold of 3l. 12s. and its aliquot parts down to 4s. 6d. and alſo the moidore and its parts, ſo that we could make up any payments with very little ſilver; but now that we have no Portugal money and the light half-guineas will not paſs, our diſtreſs is doubled. I have received forty pounds upon a Saturday morning to

pay

pay workmen with, of thoſe who would have furniſhed me with ſome change, if it could have been ſpared, but could not obtain a ſingle half-guinea, nor the value of half a crown in ſilver. I believe the mint-maſter contracts with the crown to coin gold and ſilver at a certain price per pound; which may induce the minter to coin as much as he can into large pieces: to prevent this the crown generally ſtipulated that a certain proportion of bullion ſhould be coined into ſmall pieces, ſuch as halfpence and farthings when we had nothing bigger than a penny; and pence, &c. when we had groats and half-groats.——In King William's great Coinage it was ordered there ſhould be half as many ſixpences as ſhillings.——If ſome ſuch rule had been obſerved when we had ſuch quantities of gold coined annually, and the guinea divided into parts of 14s.—10s. 6d.—7s. and 5s. 3d. it would have ſhewn ſome conſideration for the public; but to have only guineas and halves, and the latter ſo ſcarce that we were glad to take them light, for the ſake of change, was embarraſſing Old England to ſuch a degree as cannot be paralleled in hiſtory.

To evince this I will further deſcribe ſome of the difficulties which the poor undergo for want of change, for upon the *poor*, whom ſome perhaps may think had leſs to do with it than the rich, does this inconveniency chiefly fall.

If a rich man ſends a guinea to change to a tradeſman, efforts will be uſed to oblige him, hence he knows but little of what the poor ſuffer on this account. Of late years manufacturers have been obliged to apply to a baker, or publican weekly for a little change to pay their workmen with; which if complied with, was always for the ſake of getting a quantity of halfpence off his hands: when all ſorts of baſe copper paſſed, *it* would moſtly exceed the value of the ſilver; the workmen had theſe halfpence tied up in papers of half a crown and five ſhillings, and were hardly ever paid without one or two of theſe papers. Thoſe maſters who were mean enough to procure them from the maker at a low price, having leſs ſilver than others to pay with, would

would frequently pay all in copper; eſpecially if the wages did not amount to a piece of gold. The free circulation of ſuch halfpence introduced vaſt quantities, ſo that ſhop-keepers of all ſorts were greatly oppreſt; if they had twenty pounds value in halfpence upon hand they could not pay a bill with *them*. Can we ſuppoſe that when a poor perſon wanted to buy a little linen, and had nothing but ſuch halfpence to pay with, that he could have it quite ſo cheap as if he had carried ſilver? When people were thus burthened with halfpence, town-meetings were called, and aſſociations formed to ſtop them; which could be done only in a ſmall degree by advertiſements, &c. then all who had a quantity were forced to ſort them, and only offer the better kind, but ſtill with ſuch an inclination to preſs the inferior (though not the worſt) as to create perpetual diſputes. I myſelf agreed with a baker to take copper for the ſake of ſome ſilver provided he would take all ſuch again as my men refuſed, they being the beſt judges of what they could pay; he ſoon however, turned me off, ſaying, He found other maſters could puſh off the bad copper better than I did. Being very deſirous to keep the quantity in circulation within bounds, I ſigned an aſſociation with a number of maſters not to offer any man above ſix penny worth of copper; but though this was thought to be for a general good; it gives the poor workmen a great deal more trouble, becauſe we are forced to make them ſeek change for themſelves. If the work of two men comes to near a guinea, or three men to near two guineas, we give them the gold and they muſt go together till they can get change by purchaſing what they want. If they go to a grocer he will not give change unleſs the quantity of ſugar, tea, &c. amounts to a certain ſum, and then he ſtipulates for their taking a certain quantity of halfpence; if there be not above two ſhillings in goods he will offer four or five in halfpence. I laid out five ſhillings with a druggiſt lately, and offered a guinea; the queſtion was, Could I take a few halfpence? I replied, Yes, if good, and having took two ſhillings had the reſt in ſilver.

It very often happens that groceries are not wanted by poor men who come from villages around, who ſeldom care to take tea and ſugar home; but they generally have a public houſe in the market town at which they call to refreſh; and to it theſe two or three poor fellows (though not all countrymen) go, with a good excuſe to get their gold changed: if they find, after drinking a pint or two, that they cannot ſucceed, what can they do but go to another houſe, where one of them may be acquainted? When men have begun to tipple they often go on to the great diſtreſs of their families; but whether they get change at the firſt or ſecond attempt, they are not ſerved without taking ſeveral ſhillings in copper, and this of the worſt quality that can be forced into circulation. The reaſon of this is apparent; for if a perſon has a few bad halfpence that have been refuſed by ſhop-keepers he goes to an alehouſe and drinks his liquor before he is aſked for his money. Grocers frequently take their goods back if the halfpence do not pleaſe; but What can the publican do if he objects, and is anſwered I have no other? he muſt either truſt or take bad ones; hence *their* copper is, in general, worſe than that of the ſhops; and if it be objected to, the reply naturally is, I will take them again next time you come; and thus are the poor workmen drawn to go again to ſpend their bad money. Some men who have apprentices, and a family, work to two or three maſters, ſuch muſt loſe hours every week in ſeeking change; and if it were poſſible to reckon the time which is loſt in ſeeking change, at only one penny an hour, it would amount to a vaſt ſum in a year. I have known a poor fellow who had been thus hindred, come to me at four in the evening of a wet winter's day, when I was forced to give him a guinea to change, or truſt him for the overplus till the next week: he had then ſeven miles to walk, wet and dark, moſt part of which was over two moors or commons, without incloſure to guide him; ſo that when ſnow has fallen at ſuch a juncture, people have not only loſt their way but their lives. It is impoſſible to deſcribe all the hardſhips the poor ſuffer for want of ſilver or ſmall gold for change;

change; and their difficulties are now increaſed by a circumſtance which it is not perhaps in the power of the ſtate to remove.—Many elderly people muſt have obſerved that the price of proviſions has riſen within the laſt forty years; and though this may be occaſioned, in a great meaſure, by the extraordinary flow of money into this kingdom in that time, yet it is impoſſible for the poor manufacturer to raiſe his wages in proportion, eſpecially if the goods he makes be for exportation. Thoſe who work to provide the luxuries of life, as builders and makers of furniture, and even the day labourer may raiſe their wages in ſome degree; but this is not to be done by the manufacturers of cloathing. I know ſome articles are made now at the ſame price which was paid for the like articles fifty years ſince. It is a maxim that the cheaper goods are made the more will be ſold, let then the ſtate aſſiſt the poor mechanic with a little change, that the ſeeking of it may not add to his other diſadvantages.

After having, in the courſe of theſe remarks, had too many occaſions to find fault with kings and their miniſters, for their too ready attention to profit by raiſing the price of gold and thereby depreciating the value of ſilver, candour requires that I ſhould ſhew how eaſily they might be drawn into an error of this ſort.

In the reign of King James the firſt, gold made the moſt rapid advances in value, and we may very well ſuppoſe that the traffic of gold and ſilver was not well underſtood at that time. I have ſuppoſed that in King William's time it was not properly attended to, becauſe Mr. Locke, never propoſed a reduction of the price of guineas; and can we wonder that it was not better known when we find that Mr. Martin Leake, who wrote his Hiſtory of the Engliſh Coins in 1726, (a book in great eſtimation at this time) and deſcribed every piece of gold and ſilver, with the various alterations in weight and value, yet, when he comes to the reign of King James the ſecond 1684, after having deſcribed the pieces of money and their value, goes on, "So that the "pound of gold, which, in Edward the third's time was worth

" thirteen pound, fourteen pound, or fifteen pound in ſilver, " is riſen by degrees, to forty-four pounds ten ſhillings and " the gold not quite ſo fine neither ; but, with regard to each " other ſilver and gold have kept nearly the ſame propor- " tion." From which it is plain he had not attended to the various alterations of the proportionate value which gold bore to ſilver in the different periods he had deſcribed. I muſt beg this may be conſidered, ſhould my Reader find fault with the repititions I have been obliged to make upon a ſubject ſo intricate ; I will therefore proceed to ſhew how eaſy it was for miniſters of ſtate to be miſled.

Suppoſe, then, *before Mr. Locke wrote*, it was found, by the quantity of ſilver brought to the Mint, and circulating in the kingdom, and the decreaſe of gold, that the latter wanted raiſing: the chancellor of the Exchequer (to conſult the ſkilful in theſe matters) ſends for the mint-maſter, the heads of great companies, the firſt merchants, with the bankers or goldſmiths. Here, methinks, he would be exactly in the ſame ſituation with the mayor of a town who had ſent for all the bakers around him to fix the aſſize of bread when grain was riſing. The *merchant's* intereſt would be beſt ſerved by raiſing gold above par ; ſeeing he had been uſed to carry the heavieſt coin abroad becauſe the reſt of Europe valued it at more than we did ; and if it was raiſed only to the exact proportion with the reſt of Europe there would not be half the quantity of gold return as there would be if it was raiſed above the medium ; nor would there be half the profit either for bringing gold in, or carrying ſilver out. For my Reader muſt obſerve that gold and ſilver are like a pair of ſcales, if one goes up the other muſt go down ; and it appears to me that Sir Iſaac Newton was the firſt who ſhewed how to poiſe them ; and likewiſe how little would turn the balance. There is nothing which can be alledged for the *merchant's* intereſt but what holds good with reſpect to the goldſmith and banker, with this addition, that whatever ſtock of gold they had upon hand it would be advanced by the riſe, and as they would be ſooner apprized than other people of the ſcarcity coming on, they would

would have the greateſt ſtock poſſible. The heads of companies muſt coincide in all this, and the Eaſt-India company would hardly ever wiſh to have a ſuperfluous quantity of ſilver either lie dead, or circulating in England leſt they ſhould be pinched in their exports to Aſia. The mint-maſter muſt approve of all this, for the more gold is raiſed above par the more will be brought to the Mint, and there was more profit in coining gold than ſilver both for the king and mint-maſter. Suppoſe now that a ſenſible honeſt nobleman in the Council ſhould alledge that it would be better to fix the price of gold at par, for if raiſed too high, and the plate-fleets did not bring the quantity neceſſary to ſupport the advanced Mint price, as well as the demand for Aſia, then the ſilver would be carried away and the price of gold muſt be reduced again, to the loſs of all who had it upon hand which would greatly promote a gambling diſpoſition and has always a tendency to make the price fluctuate. The mint-maſter might probably anſwer thus, when we raiſe gold we either recoin the gold in pieces of the ſame names which have been current, making them lighter, or elſe a proclamation iſſues ordering the ſame pieces to continue in currency at a higher rate. In reducing the value of gold we never return the ſame way back, by recoining pieces of the ſame names with more gold in them, nor by ordering the old pieces by proclamation to go for leſs; for this would be a *feeling* loſs to all rich men, and all rich companies; the better way, and for which we have numbers of precedents, is to order a new Coinage of ſilver and by what is called raiſing the price of it, or, in other words by putting leſs weight into a pound ſterling it operates the ſame as reducing the value of a piece of gold coin; and this method gives ſatisfaction to all who have any value of ſilver upon hand. Methinks the honeſt nobleman might here obſerve it was an excellent trade where a man could get money by the fall of gold as well as by the riſe of it; but by this method you may, in time, reduce your pound ſterling to twenty-pence, as the Scots have done, whoſe pound in former times was a pound weight like your own.

The Reader may remember in the 15th page I explained how reducing the pound ſterling in weight reduced the value of gold, and it is eaſy to conceive how it may be ſaid to give more value to plate and bullion; for ſuppoſe a perſon hath a ſilver cup weighing twenty-one ounces, at five ſhillings an ounce it will come to five guineas, the pound ſterling now having near four ounces of ſilver in it. Suppoſe the State orders a new Coinage of ſilver and that the pound ſterling, or twenty ſhillings ſhould weigh only three and a half ounces, it is plain that the cup will contain ſix times the weight of the new pound ſterling, and muſt for ever after be ſaid to be worth ſix pounds; if however, the owner of the cup was to be paid for it in guineas he would receive half a guinea and 4s. 6d. more than it was valued at before the pound ſterling was reduced, provided guineas continued current for 21 ſhillings of the reduced coin. Probably the owner of the cup would have no objection to this; but if he had a thouſand pounds owing to him in book-debts, &c. he would in that caſe receive a thouſand half-ounces of ſilver leſs than he had a juſt right to, and this at a time when ſilver was not actually dearer in Europe than it had been, but was only made locally ſcarcer by rating gold too high in England; and this he muſt ſubmit to that the holders of gold might not be obliged to pay him a greater weight of gold, or more in tale, than he would have had for his thouſand pounds, thereby ſhifting the loſs from themſelves to the tradeſman.

Was I to omit making remarks upon the Eaſt-India Company carrying away the ſilver it would be thought I had omitted the principal cauſe of the ſcarcity of that article in change. An author in 1726 computed that they had exported from Europe 150 millions ſterling from the commencement of their trade to that time; and as it is above 60 years ſince, and their trade has been continually increaſing, we may well ſuppoſe they have by this time ſent half as much more. They are a company of the world, and I will ſhew them I wiſh to be thought a citizen of it. I will allow it was their buſineſs to take that metal which would

would go the fartheſt. Had *they* taken no ſilver other nations would have took it; ſuppoſe there had not been *occaſion* to take any ſilver, in that caſe gold would have riſen; and ſuppoſe further, that the moſt profitable metal for them to take had been gold, then would gold have riſen again, and again, to the emolument *only* of the rich money holders. Let us not forget that inſtead of carrying away gold, they have not only carried ſilver but there has been *brought* vaſt quantities of gold, which has been acquired by territorial conqueſt and revenues, by nabob making and various peculations, which all center in England; and yet we do not find that all this has occaſioned any extraordinary fall of gold: though certainly we are not to wonder that it does not hold fully up to its old price. But nothing can be more abſurd than to think the Company ſhould abridge themſelves of ſome millions profit, in order to raiſe the price of gold all over Europe that it might coincide with the price erroneouſly ſet upon it in England.

After contemplating the vaſt quantity of ſilver which has been carried to Aſia by this great Company, and by every other Eaſt-India Company in Europe, my Reader will hardly incline to prohibit the uſe of ſilver foil, as King James did, to make change plentiful; nay, he will ſurely be convinced that the ſmall quantity which would have ſupplied England for neceſſary change might have been preſerved without affecting *their* commerce. I ſay *preſerved* becauſe we have actually had four times the quantity coined that was really neceſſary. Whenever the State bid up to the price which the Eaſt-India Company and the reſt of Europe were obliged to give for ſilver, we had it; and by doing ſo we have coined from the year 1662 to the end of the reign of King George the firſt (only 65 years) no leſs than eleven millions and a half ſterling of ſilver all into milled coin; the very oldeſt of which is yet in currency, and as good as any we have; and to this we muſt add all that was coined in the 33 years of the late King's reign, which might be conſiderable when we remember the Lima ſilver. But

have

have we one million of this *genuine milled money* in circulation at this time? If not, you may truly ſay, ten millions and a half are carried away. In King William's time we out-bid all nations and dragged ſilver out of the public houſes; *we coined it for nothing*, and ſent it into the world at two or three-pence an ounce leſs than the world thought it worth; and if the Eaſt-India Company had not touched an ounce of it there were other companies in Europe who were glad to receive it, and people in England who were and ever will be ready to carry it to them, ſo long as we over-value gold and under-value ſilver.———All this loſs would have been prevented by reducing the price of guineas in time. As I have been thus candid to the Eaſt-India Company by laying no blame on them for their carrying ſo many millions of ſilver to Aſia, and as there will, in all probability, be ſtill more of this metal wanted than ever to pay for the increaſing conſumption of tea, I hope the Company, eſpecially now ſo connected with the State, will promote the reduction of gold, that we may come in for a ſmall ſhare of ſilver for neceſſary change; this will not hurt their market long, and if more gold will be required to pay for their ſilver, they will *receive* more for the various goods they have to diſpoſe of in our home market when guineas are reduced.

But ſhould any be of opinion that we cannot attribute the ſcarcity of change, in any great degree, to the Eaſt-India Company taking ſilver to Aſia, yet the great profit gained by it may make them neglect Britiſh manufactures. If they took goods they muſt be kept in ſtores, and time would be loſt in diſpoſing of them, probably the goods muſt be ſold upon credit, to the loſs of more time; would ſometimes fluctuate in price, and are liable to receive damage, either in the voyage, or after landing: now all this is avoided by taking ſilver, which pays a profit of twenty or twenty-five per cent. But on this head I need not enlarge, as I believe this ſubject will be canvaſſed by able hands in a little time.

If before we conclude we caſt a glance upon what has gone before, or look farther back into ancient hiſtory, we ſhall find, in all times, that gold and ſilver have frequently altered in their proportion to each other. Moſt writers have taken the relative value of the two metals from the coin as ſettled by the State; but I hope I have ſhewn it is no true criterion; and for want of inveſtigating whether the State was right or not, they have fallen into errors, and made concluſions which were not well founded. Perhaps in no part of hiſtory will this appear ſo much as in that of the Commonwealth of Rome, which not being connected with the Engliſh Coinage and yet applicable to the general deſign, I purpoſe to prove in the Appendix, and ſhall only obſerve in this place, that Abp. Sharp, and others ſay the Greeks, and after them the Romans, valued gold to ſilver in the proportion of one to ten; but whatever the Greeks might do, the Romans never adhered to this in their Coinage, for they always iſſued *gold coin* with advantage by the mintage: and before they left this iſland, that metal had riſen in its relative value to ſilver, and both were grown ſcarcer.

Finding this to be the caſe with the Romans, I was led to a deſire of knowing the relative value of gold to ſilver in England before William the Conqueror, beyond which period I had no intention of looking when I firſt began this pamphlet.——I ſhould have been glad to have ſeen the book hinted at in the firſt page, publiſhed in 1768 by the Rev. Mr. Clarke (which has been highly commended) entitled *The Connection of Roman, Saxon, and Engliſh Coins*; but not ſucceeding I muſt be content with the tables extracted from it, as found in the Monthly Reviews for May and Aug. 1768, and they may be ſufficient for my purpoſe.

The *Mancus* was a piece of gold weighing about 54 grains, which paſſed for as much ſilver as is contained in nine of our ſtandard ſhillings; at this rate it was two-pence a grain, and, being I ſuppoſe of the old ſtandard, was juſt the price which it bears at this day. Whether it was overrated for the ſake of profit by our Saxon conquerors, or afterwards fell in value is not worth enquiry, becauſe in either

either caſe the effect would be the ſame, viz. ſilver would be exported and gold would increaſe in England. Accordingly we find that about the year 690, INA King of Weſſex, extorted from the King of Kent 30,000 marks of gold, which, though it does not imply *coin*, is certainly a proof that there was plenty of gold in the kingdom agreeable to what Mr. Clarke hath obſerved.

We find by the ſame table that the later *Mancus* or *Ora* of gold, which was in accompts their ſhilling or twelvepence, weighed the ſame as their ſilver penny, viz. 22 and a half grains, ſo that the proportion was reduced from 1 to 12 of current ſilver, which in the former *Mancus* was as 1 to 15 and a half. How long this proportion continued is not to be aſcertained by the table, nor does it give the weight of any gold coins when the Danes ruled in England; but we find a reduction of *their* ſilver money, for as gold kept falling, and leſs ſilver muſt be paid for any certain weight of gold, they ordered that four of their pennies ſhould be denominated a ſhilling, which before contained five. Thoſe very conſiderable reductions might be made in different centuries, but being in times when money went farther than it does now, the loſs would be inconceivably great; for what ſhould we ſay to reducing a guinea to ſixteen ſhillings, and after that to thirteen, and not ſtop there. Yet this is only ſimilar to the loſs by gold in the time of the Anglo-Saxons, and Danes. Such loſs can never happen by ſudden and large ſteps, if the gold was not in coin; for ſuppoſe a juſt proportion had been fixed upon, and gold afterwards fell in value, the State would not be forward to follow it, becauſe the more it fell the greater profit would be gained by coining and iſſuing it at the ſtandard value, and hence there was an inducement to defer altering the ſtandard until the treaſure of the nation was chiefly in gold, and the reduction became ſo conſiderable at once as to be oppreſſive; whereas if gold had been left to be uſed uncoined, as deſcribed page 8, the change of its value would never be ſo ſudden, or ſo great; becauſe the market price would be found at the goldſmith's upon every alteration,

and

and the quantity in the nation would be comparatively ſmall becauſe no one would lay much by, ſeeing it was continually falling. If then, in the times I have been ſpeaking of, there was much gold coined, the loſs by it might be ſo frequent and by ſuch great ſteps as to induce the people to reject the uſe of it in coin, and to obtain from the good *King Athelſtan*, grandſon to the great Alfred, about the year 930, to give up the advantage of his mintage in the article of gold and conſent to a law that *there ſhould be but one ſort of money in England*; and this brought it to the ſtate in which it continued till 1344.

Ought I not to take this opportunity to congratulate my fellow-ſubjects upon the generoſity of the Britiſh Government, which, 120 years ſince, made a law to *aſſay* and *coin* bullion, from whatever quarter it was brought, free of all expence; thereby giving up every idea of profit to the crown, and likewiſe generouſly advancing unknown thouſands annually, that the people might be accommodated with proper currency, and prevent the riſe or fall of either of the precious metals without proper warning of the conſequence? No! rather upbraid Government for ſuffering ſuch well intended meaſures to be circumvented, and the virtue of them totally ſet aſide by any ſet of men or incorporated Company whatever.——I am of opinion that King Athelſtan's law was wiſer than any one that has been made ſince upon the Coinage: as a proof of its utility it continued 400 years without interruption or complaint; for I think I have before obſerved, that King Edward did not begin to coin gold to accommodate the people, but to ſerve himſelf. Had the people of thoſe times reduced the pound in the way which our King's did after they coined gold, we need not have wondered, ſeeing their gold fell ſo much, that half a pound of ſilver became of nearly equal value to that quantity of gold which formerly had paſſed for a pound of ſilver. The hiſtorians, if there had been any in thoſe dark ages, might have talked of ſilver becoming ſcarce and dear with propriety; but it was left to the enlightened hiſtorians of the ſeventeenth and eighteenth centuries to record

the ſcarcity and advance in the price of ſilver at the very inſtant it was ſinking in value. Notwithſtanding the diſtreſs which muſt be occaſioned by the fall of gold under the Anglo-Saxons and Danes, we find they never loſt ſight of the true weight of their ſilver money; the higheſt and loweſt terms, that is the pound and penny, they ſcrupulouſly adhered to, and kept to their original meaning of a pound and a penny-weight; and wiſely reduced the nominal ſhilling only, ordering it to conſiſt of fewer pence, and making ſo many more go to the pound as would actually make up the pound weight, whereby they retained a true idea of the weight of ſilver which they talked of, and paid in traffic.

The relative value of gold to ſilver did not continue as 1 to 10: at what time it fell lower cannot be aſcertained; but I have ſhewn page 8th, that anno 1087 the Engliſh Exchequer received gold and ſilver as 1 to 9; and as the gold was of the old ſtandard it was not ſo much as 8 and $\frac{1}{4}$ of fine ſilver to 1 of fine gold; and I ſhould have been very glad to have known what alteration had taken place at the Exchequer in the following 257 years, before gold was firſt coined by Edward the third. If at that time the uſe of gunpowder had made any progreſs in the art of mining, there would have been more ſilver than gold produced by its aſſiſtance; and as it depends upon the quantities of each metal produced by the mines throughout the world, and of the different eſtimation of each metal in different parts of the world, together with the degree of trade which the Europeans have with Aſia, it cannot be wondered at, that the proportion ſhould vary in any age.

There could be no ſcarcity of ſilver in England when King Edward the third introduced the coining of groats and their halves, before which, as I have before remarked, there had not been any ſilver coin current above a penny. His rating gold too high, in time, drained the kingdom of its ſilver, a conſequence he probably, never expected; but it would not have the ſudden effect *then* which ſimilar conduct produces in the preſent times. The Parliament had declared their diſapprobation of the gold coin and checked the circulation

culation of it by particular reſtrictions. The merchant could not take his bullion to the Mint and have it coined, and then pay it away: the King and the goldſmith would only give a market price, which I have proved was conſiderably under what the *Nobles* were coined into; therefore bullion could not make its way into the kingdom, and replace the ſilver with that ſpeed which it did in the reign of King William the third, when people did not think themſelves at liberty, nor thought it their intereſt, to refuſe *gold* in any payment. If King Richard the ſecond found the profit of his Coinage conſiderable, he, who was young and arbitrary, would not eaſily conſent to an alteration; and it is not difficult to conceive how the *Nobles* would circulate and get more into uſe. It is but about a century ago that our copper Coinage prevailed; before that time both King and people thought a copper Coinage derogatory to their honour and intereſt; *ſilver halfpence* were coined by Oliver Cromwell, and when he coined farthings of *copper* the motto round them was "For change and charity;" thinking ſuch an apology neceſſary for offering to the public coin that was ſo inferior to the intrinſic value: at this period many tradeſmen coined their own halfpence as mere tokens for change, by which nobody could loſe, there being the name and place upon them of the maker, who took them in again and gave ſilver for them. Now though it was hard to reconcile the people to a copper Coinage by the ſtate, becauſe under value, yet we ſee that cuſtom and want of change at length brought us to take *them*, and in proceſs of time, to take halfpence hardly half the value of thoſe coined by the *ſtate*, and in large quantities, as though they were of the value of the ſilver they paſſed for. I give this example to ſhew that cuſtom might bring the gold nobles into uſe; the act of Parliament in old French, which curbed them at firſt, in time would be forgot, and when they became current the ſilver muſt decreaſe and leave the kingdom as before deſcribed in that reign.

As we come to later periods in our hiſtory we find that gold never kept long at a price, and that once in about

fifty years it was regulated by a new Coinage of ſilver. The general practice was to reduce the weight of the pound ſterling, and though the folly of it was clearly ſhewn by Henry the eighth, yet King James the firſt was juſt upon doing the ſame, but in ſo ſmall a degree as only to accommodate the value of gold ſo as to bring ſilver into the kingdom. But though we blame the method, we muſt obſerve, and commend the great attention paid to that duty of Government, *the wants of the people*, in providing change. King Charles the firſt would have done the ſame in the early part of his reign, becauſe ſilver was ſcarce; and the like opinion of this matter prevailed with men of great judgment in King William's time. Mr. Lownds ſtrongly contended for this practice, and in ſo great a degree that had his ſcheme taken place, gold would have been too low, and would have either fled out of the kingdom or it muſt have been raiſed again.—Mr. Locke proved the futility of reducing the pound ſterling, and prevailed againſt Mr. Lownds when there was no national debt mentioned to aid his arguments; but, Mr. Locke thought that coined gold would riſe or fall according to its real proportionate relative value to ſilver; and this ſame ſentiment is ſeen in Sir Iſaac Newton's Repreſentation, when he ſays "If "things be let alone till ſilver be a little ſcarcer, the gold "will fall of itſelf, &c." But experience has proved the contrary. It is to him however, that we are beholden for the firſt propoſal that ever was made of reducing the value of a piece of gold coin by proclamation; and his integrity was as conſpicuous as his wiſdom, for as maſter of the Mint he muſt know in this inſtance, it would be leſs profitable to him than the old method, becauſe it would check the quantity of gold flowing to the Mint at that time, and not greatly increaſe that of ſilver, as no recoinage was then wanted. This *Luminary* likewiſe was the firſt who pointed out that nice criterion which, if duly attended to by Government, would keep a proper quantity both of gold and ſilver in circulation: and it is upon his principles that I have traced out the many diſadvantages which this nation has

laboured

laboured under, either by the ignorance or the intereſted views of our rulers, taking wrong methods in reforming the coin.

I believe I ſhould never have wrote, or however *publiſhed* any thing upon the ſubject if I had not thought, from what was aſſerted in the public papers, that this country was again running into the ſame futile methods of Coinage which I truſt I have ſhewn to be prejudicial to the intereſts of the great body of the people, and an idle expence of many millions to the ſtate. We have been told by ſome that fifty thouſand, and by others that ſeventy thouſand pounds, value in ſilver coin was carried to the Bank as a ſtep towards a general reform of our ſilver Coinage, and that as much more would ſoon follow; and when there was enough to ſerve for change it would be iſſued out, and the old all called in. I was ſenſible that if the new coin was of the old ſtandard it muſt have coſt more than it would be iſſued for, and that it would, in a few months, be all either hoarded, melted, or carried abroad. If it was coined lighter it might ſtay with us, but the revenue would ſuffer, and many inconveniencies follow. Glad was I to receive, as a preſent, a new ſhilling and ſixpence, and more ſo to find them of the old ſtandard; I thought, before fifty thouſand pounds appeared I ſhould be able to prove that guineas muſt be reduced if Government deſired to keep the new coin at home; and probably this ſtep *muſt be taken many months before ſilver will be procured for a new Coinage.*

It will be found that ſilver will fall in proportion to the fall of guineas; if guineas are reduced ſixpence each, ſilver will fall three-halfpence an ounce, except an extraordinary demand, or a failure in the plate-fleets make a little alteration.——It is often better to meet an enemy in the face than to ſkirmiſh and ſhrink away from him: and I believe it would be better to reduce guineas ſufficiently at once than to do half at one time and *think* of doing the other half ſeven years after. Great as the reduction I would propoſe

propoſe may ſeem, it will not equal that which was made in the reign of Henry the fourth, when a pound weight of gold was reduced fifty-ſix of our preſent ſhillings or fifteen pence in a guinea, and it will be as nothing when compared with the reductions of the Anglo-Saxons and Danes juſt mentioned; eſpecially if we conſider the difference in the value of money. By the halving of it you will be long in procuring the quantity of ſilver neceſſary for a new Coinage; and every little fluctuation in the price will impede its influx; nor ſhould it be left in ſuch a ſituation as to tempt the ſilverſmith to melt, or the merchant to export. A Seignorage may be a proper means to prevent both; but how far it may be proper in a new Coinage may be a matter for better judges than I am to determine; as I am firmly perſuaded that it is not a want of knowledge, ſo much as a want of reſolution, that may diſappoint us of our hopes.

I hope I have ſet the miſconduct of former times reſpecting the Coinage in a clearer light than hath hitherto appeared. No one can add to the perſpicuity of Sir Iſaac Newton's *Repreſentation* which I have ſo often referred to, and to which I am ſo much indebted that all the merit I pretend to is, that ſeventy years after it appeared and his advice ſeems to have been totally neglected, (except at the juncture it was given), I have been inſtrumental in calling the attention of the Public to it, and that at a time when it ſeems abſolutely neceſſary that ſomething ſhould be done for the eaſe of the poor in particular, and the public in general.

Had gold been reduced thirty years ſince, I preſume we ſhould have ſaved much by it; becauſe I have no doubt that the quantity in the kingdom is greatly increaſed; and to this we muſt now add the loſs which muſt be ſuſtained, either by the ſtate or individuals, occaſioned by the lightneſs of our ſilver, which is daily growing worſe. The neceſſity for change is ſuch that we hardly refuſe any thing on account of weight; I have taken and paid ſhillings the value of which was only eight-pence; and it is a common rule,

if

if the metal be ſuſpected, to try it againſt a half-guinea weight and if it draws the ſcale to conclude it to be good ſilver, and take it, though it is then only the value of nine-pence. We have numbers of mixt metal ſhillings not worth ſeven-pence, many ſixpences are only the weight of three-pence, probably made out of the ſides of an old cup or any old plate, yet ſuch the ſcarcity of ſilver coin that theſe paſs without ſcruple, or if we object to the ſize the anſwer is they are good ſilver and ſure to go, as though weight was quite out of the queſtion.

What encouragement is here for counterfeiting! I will not ſay the *King's coin*, for, as Mr. Leake obſerved upon our ſilver in 1726, "When ſilver is worn to blanks they "ceaſe to be coins." Upon this account it lately became a matter of ſerious conſideration for the bench of Judges to determine whether counterfeiting ſuch blanks was the capital crime intended by our laws againſt coining. Had the criminal been indicted for counterfeiting the *King's coin*, I ſhould think he would have been acquitted, but if for imitating the *current coin* no doubt he was guilty; and I am ſorry to ſay, (as it is ſo eaſily done) it is no wonder we have too many ſuch coiners. There needeth not the apparatus peculiar to the making of ſtamped or milled money. Uſeleſs are the moſt expenſive parts, the ſcrew and die, which the law muſt ſuppoſe to be neceſſary, by making the very finding of them in the poſſeſſion of any man, not legally authorized, enough to hang him.

Is there another kingdom or civilized ſtate in the world under the difficulties with reſpect to coin that we are? Or any who beſtow ſo much of the public money to encourage the Coinage? or ſhall I ſay, for coining and melting and coining again.——Let us ſuppoſe that a perſon of China was deſirous of ſeeing the world, and therefore embarked with one of our eminent navigators, as Omai did with Captain Cook; if he came to a country where there was no medium of traffic by which the natives could purchaſe the ſuperfluities which each other had to ſpare, he muſt conclude

clude the inhabitants of ſuch a country were nearly in a ſtate of nature. If he met with a people, ſuch as in the Maldives, or on the coaſt of Africa, where the natives ſubſtitute ſea-ſhells called *Cowries*, as a medium between the buyer and ſeller, though 130 may be worth only a penny, yet he would perceive theſe people to be riſing out of barbariſm, as they would be nearly in the ſtate in which Julius Cæſar found the Britains, who uſed iron rings for exchange. Let us ſuppoſe him landed at a ſeaport in England, and there had a guinea put into his hands to purchaſe ſome trifles with, he would think it a beautiful piece of money and conveniently adjuſted in weight and ſize for the payment of large ſums; he then offers it for change, when he would find near all of it in pieces of metal irregular in their weight, ſome of them good ſilver, others mixt metal, and probably ſome only copper waſhed over; ſome few marked with impreſſions as the guinea was, others mere blanks which he might well ſuppoſe had been made by any body; and that after having received near the number of his change, he is told, it cannot be made up unleſs he would take ſome copper, upon which he is preſented with 48 pieces as irregular in ſize and quality as the ſilver, and theſe are to ſtand againſt two of the ſhillings though really not worth one-third; whilſt in his own country he would have had his ſilver by weight, and his ſmall change ready counted and hung upon a ſtring, to the amount of 300 for two ſuch pieces of ſilver. Under theſe circumſtances would not ſuch a man have been ready to ſay, The Engliſh ſeem wiſe in the management of gold, but in their management of the moſt uſeful and neceſſary part of money, namely their change, they are nearly as bad as the dealers in cowries. Let us then take our traveller from the ſeaport to London and ſhew him the elegancies and luxuries of life, many of which are procured from every quarter of the globe; which would give him ſome idea to what perfection the arts, ſciences, commerce and manufactures are brought to in England; and then let him be informed that millions of ſilver have been ſent from England to China, and that our prime miniſter told the repreſentatives

of

of the nation that 700,000 pounds are paid annually into China in ſpecie from England, and a member of the houſe has ſince ſaid it was 1,500,001. and that there probably is more money paid in this kingdom for coining than in any ſtate in the world; this muſt appear ſurpriſing to him after the experience he had had of the badneſs of his change, and if it were poſſible to explain to him the cauſe why ſuch bad money is ſuffered to prevail, viz. that it is owing to the ſelfiſhneſs of great monied men and united companies, and that the ſtate and the publick cannot in the leaſt degree participate with them in the advantages of over-rating gold, but on the contrary have loſt immenſe ſums for want of underſtanding their own intereſt, and that much more loſs muſt be ſuſtained before a remedy can be effected, and the more for being delayed: I ſay tell him all this and our traveller probably would, I am ſure he juſtly might, exclaim, *Theſe people have all ſorts of ſenſe but common ſenſe!*

If then this repreſentation of the ſtate of our Coinage has been fairly made, and the ſubject placed in a proper light, what ſhould prevent a ſpeedy alteration? The remedy lies in two words, REDUCE GOLD. But theſe are hard words to the rich and powerful whoſe eyes the god of this world hath blinded: and to tell them that they have been miſtaken in the value of their treaſure for near a century; that they have dealt in an article ſubject to fluctuate in value, and as it is fallen they muſt bear with the loſs for the good of their country, are indeed hard ſayings, and with ſome will be hard to be underſtood; but had gold riſen how readily would they have believed this and rejoiced. And the conſiderate will now rejoice that the loſs occaſioned by the adoption of ſo neceſſary a meaſure will fall chiefly upon the great ones of the land who are poſſeſſed of their thouſands and their ten thouſands, and upon the Bank of England, which probably may have its millions; and I truſt it will not be much longer that the great monopoliſts of the gold of this kingdom will be able to aſſert that their treaſures are worth five per cent. more than their intrinſic value.

Is it a little kingdom, or a city, or a company in that city that ought to ſay to the world, or even to the whole kingdom, Gold ſhall bear ſuch a value and continue the ſame for ſeventy years? Let all men look upon themſelves as citizens of the world and condeſcend to be governed by equitable regulations, which indeed all are in their dealings with foreigners, in this reſpect, bound to ſubmit to; and when guineas are reduced they will pay for as much to *them* as they do now.——Is there an empire, a kingdom, or a ſtate in Europe but what, *now* by their conduct, aſſert that your guineas are little more than pounds and will only take them accordingly?—Every diſintereſted man in the Britiſh empire, who underſtands the ſubject, muſt acknowledge it is a degree of inſanity to perſiſt ſo long in an error ſo baneful. All Aſia value our guineas at little more than 17s. why then ſhould it be thought hard to reduce them to the European price? I verily believe whenever the meaſure is adopted many conveniencies will follow beſides that of alleviating the diſtreſſes of the poor, to whoſe hardſhips I am daily a witneſs.——To be uſeful is a principle that will always lie near my heart, and this alone has induced me to lay theſe remarks before the public.

I hope the calculations, reſpecting the relative value of gold to ſilver, in the different periods of our Coinage, will bear examination. If I have been miſtaken in any of the hiſtorical facts, or in the deductions made from them, I ſhall be glad to be ſet right, for I have no particular intereſt to bias me againſt conviction. As I write not either for fame or intereſt, nor with any particular prejudice to any man, or ſet of men, I hope Government will be induced to conſider the ſubject with impartiality and concern for the publick welfare. If any thing I have ſaid throw light upon a ſubject which may have been often handled but not always underſtood, and ſhould bring any advantage to my country, I ſhall think my trouble well beſtowed.

APPENDIX

# APPENDIX.

I HOPE by this time my Readers have obtained a clear idea of the relative value of gold and ſilver, and the natural effect which follows any variation of their proportion, and that I have now expoſed that kind of legerdemain which our Kings formerly, and the dealers in gold of later times well underſtood, but was ſo myſterious to others, that our beſt hiſtorians, and even antiquarians, have been led into miſtakes upon the ſubject —If we look into the hiſtory of the ancient Romans we ſhall probably find the ſame practice in a greater degree than in our own country, and conſequently their hiſtorians, by ſuppoſing the true value of metals to be fixed by the State, often were led to make concluſions ſimilar to thoſe of our own country, or more erroneous

The Roman money conſiſted entirely of braſs or copper from the founding of their city for 480 years. The Engliſh Reader muſt not wonder at this, for it was not in ſmall pieces like our halfpence to paſs for three or four times their value, it was provided by the State in pieces of a pound of twelve ounces, with its parts; ſimilar to what was the practice in Sweden within the preſent century, where a perſon who had a payment to receive was often obliged to take a porter, to bring home his copper money.

I gather from *Montfaucon's* Antiquities, vol. 3, p. 103, that the firſt ſilver pieces ſtamped by the Commonwealth of Rome were twice the weight of the common coin which prevailed afterwards; they were ſtruck as medals, but the time is not clearly aſcertained; by the letters found upon one, of which the above author gives a copy, he obſerves it might be ſtruck for *C. Fabius Pictor*, which would be 290 years before the Chriſtian æra, but if it was ſtruck for *C. Fabius Gurges* it was about 30 years later, when he went with others as Ambaſſadours to Egypt. See Univ. Hiſt. vol. 9, p. 380.

The novelty and beauty of these pieces, struck by the State which hitherto had issued nothing but brass money, and that probably with figures only cast, might induce people to give an extraordinary price for them; though not so much as hath been given for a shilling of King George the third. The people were grown rich in brass, and the Senate would find great advantage by issuing medals, they therefore provided them of a size not so broad as an English sixpence but thicker, with strong relief, weighing the seventh part of an ounce, and one of these were rated at ten asses or pounds of brass.——This great disproportion hath given succeeding ages an opinion that *silver was exceeding scarce*. The Romans having till then coined nothing but brass strengthens this idea, and what happened soon after, as represented by Pliny, and others, confirm us in a belief of the extreme poverty of the people and State, at that period; for when they had carried on the first Carthagenian war five years, (which began Anti Christi 253) we are told, *necessity* obliged them to reduce the weight of the as from *a pound to two ounces*. This was between five and ten years after the silver medals became so common as to circulate (I suppose amongst the richer people) like coin.

I am persuaded that any one who has attended to what has gone before respecting the relative value of metals, and will cast his eye over a small portion of ancient history, will have reason to alter his opinion of the *poverty* of the Romans at that time. For it is clearly seen by ancient authors that there had been great plenty of both gold and silver in the neighbouring countries, they having been articles of coin and commerce in Asia, in Egypt, in Greece, and Carthage some centuries before the Romans coined silver. To prove this I need but observe, that near a hundred years before, when the city of Rome had been plundered and burnt by the Gauls, and the remains of the Roman army had taken shelter in the Capitol, they offered a thousand pounds weight of gold to the enemy for a peace;—but quarrelling with the *Gaul* for his exaction in weighing, they

they took to their ſwords and ſaved all their gold; and then beating their enemies they retook thoſe treaſures of which the city and country had been plundered.

Thirty years after this, they concluded a *treaty of commerce* with the Carthgenians, who in five years after the treaty preſented them with a crown of gold weighing twenty pounds. The Romans had conquered many rich cities and extended their dominion over all the country now called Italy quite to the Alps. The citizens of Rome able to bear arms amounted to 294,224, though this number was taken ſoon after a great plague, and could we have had the number of old men, women, children and ſlaves, they would probably exceed what are in the city of London at this day.

Not many years before ſilver medals were ſtruck, the Romans compleated the Appian highway, ſaid to be 140 miles long, and likewiſe the famous aqueduct called after the Conſul *Apius*, both which were the wonder of ages, and proves the State to be rich: nor do we read of any remarkable diſtreſs falling upon them from that time to the Punic war; and, notwithſtanding the repreſentation of their poverty, they were able to carry on that war twenty years after the aſs was reduced.

To ſhew that ſilver could not be very ſcarce in the world at that time, I will inform the Reader that the Carthagenians during this war, requeſted the King of Egypt to lend them 2000 talents of *ſilver*, which by the tables in the 1ſt vol. of Univ. Hiſt. muſt amount to above 500,000l. ſterling. I read in Montfaucon that before the Romans coined ſilver, money was brought from *Illyricum* and reckoned as a ſpecies of merchandiſe.

Can any one take all this into contemplation and ſuppoſe, that the bauble of ſilver called a Denarius, of little more than a drachm weight, could be intrinſically worth 10 pounds of braſs; or that the Senate could be ignorant of the true relative value of the two metals? But I think the following obſervation is a further proof of the contrary. It may be ſeen from what has gone before, that whenever

a diſproportionate value was put between the two current metals of this or any State, then that which was under valued ſtole away, and the remedy was to reduce the weight of metal in any piece and continue it in the ſame name of the current money. Thus in the reign of King Edward the fourth, 1464, when the weight of a pound ſterling was reduced from ſeven ounces and a half to ſix ounces, the pieces of ſilver for currency would all be reduced in weight, but as it was not convenient to recoin the gold the noble was ordered to go for 8s. 2d. which before was 6s. 8d. and it is plain if the pound ſterling had been reduced to one half its weight, the pieces of old coined gold muſt have gone for double their former nominal value, provided the proportion did not want altering.——Very different is the procedure when the weight of coin is to be reduced to accommodate the poverty of a State; for then all ſorts of nominal money muſt be made lighter; and though any diſproportion in the two metals may be regulated, yet both muſt be reduced: and this has been done by the Scots till their pound is our 20 pence; and by the French to half that.

—If then the Romans reduced the aſs on account of their poverty, why was not the denarius reduced in weight, or raiſed in price at the ſame time? It muſt be further obſerved that a large reduction can never anſwer the purpoſe where poverty is the occaſion; the coining of new money lighter than the old ſtandard (but the weight of old wore money) may ſteal upon the public for a time by a kind of deception; but the reducing our ſhilling to the weight of two-pence at once and ordering 21 of thoſe to go for a guinea as uſual, would deceive nobody at the time, whatever future hiſtorians might think of it.

From what has been ſaid in the courſe of this work I need not add much to ſhew, that ſilver circulating ſo much above its value would in time create many diſadvantages, and eſpecially when the State was engaged in an extenſive war: when the armies of the Carthagenians were

were in the heart of the Roman territories, and could be ſupported by making a drachm of ſilver go as far as 10 pounds of braſs, how eaſy would it be to counterfeit the denarius, or enforce the circulation of ſilver in the neighbourhood of the army? whilſt the Roman army in Africa would have no ſuch advantage. A war in a foreign country creates much exportation and traffic, and if merchants could have 10lb. of braſs for a drachm of ſilver I ſuppoſe it would be a lucrative trade. Hence we perceive how the Treaſury would become low in braſs, for who would carry that metal to the Mint to be paid for it in *their* ſilver coin. Nay we will ſuppoſe the owner of the braſs could have it ſtamped and returned to him without expence, yet the diſperſing of it after would ſubject him to loſs. Theſe are the reaſons which appear to me ſufficient to oblige the Senate to reduce the aſs from 12 to 2 ounces at once: and even then I greatly queſtion whether it was reduced enough; for 10 aſſes of 2 oz. each ſeems to be too much for the denarius not worth our 9-pence. If this was the caſe braſs would ſtill grow ſcarce and we need not wonder at what Montfaucon mentions from Livy "That ſome made an agreeable preſent by carrying waggon loads of Æs gravis or heavy braſs to the Mint."

We are likewiſe told by Montfaucon, who was a Frenchman, that "Commentators are of different ſentiments about the ſignification of this æs gravis," *ſome* thinking it meant uncoined braſs.—The difficulty need not have been great to an Engliſhman who knew ſo much of his own Coinage as to conſider, that a pound current of ſilver was a pound weight not 500 years ſince, that in leſs than 300 years it was reduced to one-third of a pound, and that to diſtinguiſh one from the other we are often forced to uſe the word *ſterling*.—Similar to this was the Roman aſs: it ſignified either a pound weight or a pound of braſs at firſt, and when it was reduced the coin retained the name, which it had a greater chance to do than our *pound* had, becauſe we never had a piece of coin of that name: but it became neceſſary to diſtinguiſh between the aſs of 12 oz. and that of 2 oz. hence the word *gravis* or heavy was added to the aſs of one pound.

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By not attending to this, we are told in the Univ. Hiſt. vol. 12, p. 201, that Claudia was fined, for ſome proud words ſpoken againſt the people, 25,000 aſſes of braſs (Anti Chriſti about 232) which was perhaps 30 years after ſilver became current: they inform us that this fine amounted to 80l. 14s. 7d. ſterling (and ſo it did reckoning 10 aſſes to the denarius of one drachm each) and with this ſum the Ædile built a temple, which was dedicated to Liberty. As this happened 20 years after the aſs was reduced we muſt have from it, an idea of great ſcarcity of money at the time, as well as of the extreme lowneſs of workmen's wages while 80l. would build a temple, or elſe that the temple was thatched with ſtraw. Our Engliſh hiſtorian gives us the author of the original account of this matter, to which I recurred, and found in A. Gellius, b. 10, chap. 6, the words *æris gravis viginti quinqui milia:* now had not the word *gravis* been there the calculation might only have been wrong in accounting the denarius one-eighth of an ounce (which was the weight in after times) inſtead of one-ſeventh by which the ſum would have been above 90l. but as the word *gravis* was there, I conclude the fine amounted to ſix times that ſum or above 540l. ſterling; nor do I think the fine was ſo eaſy ſet in braſs, as it would have been had they ſet it in that weight of ſilver which is contained in 540l. I cannot omit obſerving here, that though the Romans had been 20 years engaged in a moſt extenſive and diſtreſſing war, yet they appropriated the fine to a temple, which had they been very poor might have been applied in aid of the State.

Probably it was this miſtaken opinion of the ſcarcity of money and the poverty of the Roman people that induced the authors of the Univerſal Hiſtory, vol. 12, p. 68, to relate that the annual penſion of the Knights of Campania was only "45 denarii each or 1l. 9s. in our money."—— This being Anti Chriſti 323, and 60 years before the denarius was coined, or could take that name from its being rated by the Senate at 10 aſſes, I concluded the hiſtorian had taken too much liberty with his original author, and calculated

calculated from the braſs coin: upon recurring to *Livy*, b. 8, chap. 11, *Denarios* is mentioned, but though it might be conſtrued 45, the moſt learned ſay it is 450. I find by a note upon *Livy* that his naming the denarius ſo long before there was ſuch a piece of money had ſet critics at work, but I ſhall only obſerve that, if it has not been inſerted by a tranſcriber, *Livy*, who wrote in the time of *Auguſtus Cæſar* might name that ſum as a penſion which would in his day have been equivalent to that which was granted to the Knights 300 years before. It would be about 17l. ſterling, or five pounds and a half of ſilver in weight;—at any rate it ſeems an unwarrantable liberty to reduce this to 45 denarii which though above 1l. 9s. would be leſs than 1l. 14s.

From what has been ſaid upon the braſs and ſilver coin of the Romans, I think it will appear that it was the great advantages which the *State* took of the Public and not the *extreme ſcarcity of ſilver* which cauſed them to fix the denarius at 10 pounds of braſs; nor was it *their poverty* which obliged them to reduce the aſs at one ſtroke to one-ſixth of its weight, but entirely the diſproportion of the two metals. I have hinted that when it was two ounces it probably was ſtill too heavy; if this was the caſe they would be out of pocket by providing neceſſary change, and therefore in about 25 or 30 years afterwards the aſs was reduced to one ounce; and that probably being thought rather too low for the true proportion they ordered 16 of them to go for a denarius.——This was exactly ſimilar to what I have juſt mentioned in the reign of our King Edward the fourth, when more pieces of lighter ſilver were ordered to go for the old piece of gold.——It is eaſily ſeen that by this method they continued all the old braſs coin in currency; but had they reduced the aſs to an ounce and 3 or 4 drachms they muſt have had a recoinage of it all.

Let us now take a view of their firſt Coinage of gold, which took place about 62 years after that of ſilver, or A. C. 200; and there we ſhall find the ſame State-trick played off which was done in the ſilver, though not in ſo

great a degree, that is by ſtriking medals and paſſing them for more ſilver than they were truly worth. We learn from *Pliny*, *Dion Caſſius*, and other authors in ancient hiſtory, ſee Univ. Hiſt. vol. 8, p. 202, that the proportion of gold to ſilver was reckoned as 1 to 10; modern authors have juſtly took up the ſame idea; Abp. Sharp ſays, the Grecians, and after them the Romans valued the two metals in that proportion; and there is one caſe recorded which might lead both ancient and modern writers into this opinion; for ſoon after their gold Coinage took place the Conſul *Marcus Fulvius Nobilior* obliged the Ætolians to pay 200 talents down, and agree to pay 300 more in ſix years; when the Senate allowed the third part of it (if they choſe it) to be paid in gold after the rate of one pound in lieu of ten of ſilver. We may well ſuppoſe, that as the Senate left it to the choice of the *conquered* to pay in gold or ſilver, the proportion would be fixed according to the *general eſtimation* of thoſe two metals. The Ætolians could neither be poor, nor ignorant of the true proportion of one metal to the other, who could pay down 12,500 pounds weight of ſilver, and continue to pay 3125 pounds weight annually for ſix years after, when the country they poſſeſt was hardly ſo big as the county of York.

Though we here diſcover clearly, the true proportion of theſe precious metals, we ſhall find that the Roman Senate did not adhere to it in their Coinage. They had the example of Greece before them, where the pieces of gold coin, weighing two drachms, paſſed current for 20 pieces of ſilver of one drachm each, or juſt 1 to 10 in weight; but they only followed their example in coining a piece of gold called the *Aureus*, twice the weight of the denarius, but never permitted this piece of gold to paſs current for leſs than 25 denarii, which is as 12 and a $\frac{1}{2}$ to 1. If *Pliny* who wrote 200 years after their firſt gold Coinage, or *Dion Caſſius* who lived 200 years after *Pliny* have in their works ſaid that the aureus weighed *two drachms and a half*, and that conſequently 25 denarii at one drachm each was as 10 to 1, I anſwer the denarius was at firſt one-

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ſeventh of the ounce which was above a drachm, and therefore the aureus ſhou'd have weighed near three drachms to be in the proportion of 1 to 10—If we apply to facts we ſhall not, I believe meet with any ſuch heavy pieces. *Montfaucon* gives us vol. 2, p. 104, the copy of one of the firſt Coinage, and ſays it is equal to a French Louid'or of his time. He goes on "The ſecond piece of money is a *Semiſſis* or "half of the *aureus*, and has on one ſide the head of *Mars* "with the numerals X and V to ſignify that it was worth "fifteen ſilver *denarii*. The other ſmall piece of gold is a "*Tremiſſis* which was the third part of the *ſemiſſis*, and the "ſixth of the *aureus*, and weighed a ſcruple which is the "third of a drachm; the two XX to ſignify that it was worth "twenty *Seſterces*, or five ſilver *denarii*, which agrees with "what *Pliny* ſays thereupon, that the ſcruple of gold was "equivalent to twenty ſeſterces."

Here it is plain that the *ſemiſſis* was half the aureus which was to go for 15 pieces of ſilver of equal weight; or if they were one-ſeventh of an ounce they were heavier than the ſemiſſis and it would be as 1 to 17.—If we reckon by ſeſterces we find 20 grains of gold equal to 5 denarii and then 60 grains or a drachm is as 15 denarii or 1 to 15. And this ſeems to be after they had introduced gold into common currency by coining ſmall pieces to accommodate the public, and extend the circulation. I muſt further obſerve that the firſt pieces of gold coin were uſed as preſents eſpecially to the Roman Generals upon their triumphs, it being cuſtomary for their rich friends to ſend them preſents at ſuch times. From all this it is plain, that the Senate iſſued gold coin at a much higher rate than they would take bullion in at.

We do not meet with edicts and laws to enforce the circulation of their gold coin as we do in the time of our Edward the third, who iſſued many proclamations for that purpoſe. The Roman gold however like King Edward's ſtole into uſe, and being over-rated, I think I trace ſimilar conſequences, though, as there ſeems not to have been any force uſed, the progreſs might be ſlower.

The advantage alſo of exchange would not be ſo plainly perceived throughout ſo extenſive an empire as in a ſmall kingdom, but if the State drew a conſiderable advantage from the circulation of gold, they would promote it by every fair means, and then as the uſe of gold increaſed, the quantity of ſilver would decreaſe; ſo that in about a century after the Romans firſt coined gold it was got into common uſe, for afterwards we ſhall find very little mention of ſilver whenever the treaſures of the public, which were kept in the Capitol, are ſpoken of:—at the ſame time we may obſerve that when treaſures are mentioned as exhibited in their public triumphs, and brought from foreign countries, then ſilver makes a conſpicuous part. For inſtance when *Druſus* the Tribune (about 90 years before Chriſt) propoſed that the poor ſhould have bread diſtributed gratis, he alledged that there was lodged in the public Treaſury 1,620,829 pounds weight of gold, and this being nearly fine gold, would make near 80 millions of our money: ſilver however is not mentioned by the hiſtorian.

Not 20 years after this, *Sylla* the Dictator had a triumph; and in the firſt day's proceſſion there was carried before him 15,000 pounds of gold, and of ſilver 115,000 pounds—here the ſilver abounds; but it is expreſsly ſaid he had brought it from Greece and Aſia.

At *Pompey's* triumph it is ſaid the gold and ſilver brought to the Treaſury amounted to nine millions, and other ſpoils to three millions more; but *his* ſpoils like thoſe of Sylla's were brought from countries where gold was not overrated.

When *Julius Cæſar* broke open the Treaſury it is ſaid he took out 300,000 pounds weight of gold, but no ſilver is mentioned.

And when he triumphed for his victories over the Gauls, and other countries, it is ſaid the veſſels of gold and ſilver which were carried before him amounted to 12,000,000 ſterling, and that the crowns of gold which had been preſented to him by towns and communities, as was the cuſtom of thoſe times, weighed 15,033 pounds.

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We might well ſuppoſe that in ſuch immenſe treaſures as had been brought from diſtant countries by Sylla, Pompey, and Cæſar in the ſpace of forty years there would be much more ſilver than gold, as it proved in that from Aſia; but yet we find the public Treaſury exhauſted of ſilver; for *Suetonius* relates that gold became ſo plentiful with Cæſar, that he exchanged it through Italy and the provinces of the empire for 3000 ſeſterces the pound, which was not ſo much as 24 pounds ſterling nor eight pounds weight of ſilver for one of gold.

Suetonius attributes the influx of gold to Cæſar's exactions, but as ſilver was ſcarce would he neglect to collect that metal? Cæſar took the whole management of the mintage into his own hands and muſt have felt the want of ſilver, eſpecially to pay the army; and, as if to prevent the coin being iſſued for any other purpoſe, it frequently had the name or number of the legion ſtruck upon the reverſe. It is ſaid gold was exchanged through Italy and the *provinces* of the empire; and this I think implies that it was not done at Rome. To make a public reduction of gold, to ſo great a degree, in the capital where the riches of the world centered, would have been ſuch a ſtroke as Cæſar himſelf durſt not venture at;—for what would be the conſequence of propoſing to lower the value of all the guineas now in England to fourteen ſhillings, and the bullion in the ſame proportion?—Cæſar therefore *ſent into the provinces* for ſilver and kept the current gold at, and near Rome from circulating below its uſual rate.

When *Auguſtus* melted down all the ſilver ſtatues that were erected for him in Rome, as mentioned by Suetonius, ſection 52. he attributes this conduct to his humility, which I think was hardly the true motive as he did not take down, or diſcourage the ſetting up, his ſtatue in other metals or marble. I therefore rather ſuppoſe this conduct in Auguſtus aroſe from the ſcarcity of ſilver. For to let the people ſee that he thought it a kind of profanation to melt down ſtatues, He, by way of atonement, purchaſed with the money golden tripoſes for a certain temple. And as I

do

do not attribute this to a ſpirit of ſelf-denial in Auguſtus, ſo I do not ſuppoſe it was altogether whim or caprice in *Claudius* who, about 40 years after, purchaſed the ſilver ſhaize, that was offered in public ſale, and had it hewed in pieces before his eyes.——In theſe inſtances the Emperors powerfully diſcouraged the uſe of ſilver for ſuch heavy objects; and yet it muſt be allowed that thoſe were not the times of frugality, but rather (eſpecially in the time of Claudius) of fooliſh extravagance. See Suetonius in the life of Claudius, ſection 16.

I need not deſcend into the lower empire for further particulars, if any one better acquainted than myſelf with the Roman hiſtory will be at the trouble of ſhewing that my conjectures are wrong I ſhall take it as a favour; and will conclude with obſerving that the *aureus* was reduced conſiderably by ſucceeding Emperors, and if it was not avarice that occaſioned it, we muſt attribute it to the relative value of gold riſing, which I have ſhewn it had done in a very great degree when the Saxons governed England; all which confirms the point I wiſh to eſtabliſh, that in all ages the value of gold has been ſubject to fluctuate, to which if the State did not pay attention great inconveniencies followed.

A

# BRIEF ACCOUNT

OF

# COINS

FOUND NEAR

# NOTTINGHAM.

IT may be acceptable to many of my Readers to have a more particular account of the different parcels of money mentioned page 6th. For my own part I ſeldom hear of Coins being found but I wiſh that every particular could be recorded ſomewhere, that hiſtorians might apply to ſuch a regiſter when wanted. I know of no place more proper at preſent than the Gentleman's Magazine; to the Editor of which I have long had thoughts of ſending this account, but it might perhaps be thought too prolix for that publication, and therefore I am glad of the opportunity of giving it the public in this pamphlet.

The medals found in a park in Nottinghamſhire were ſilver Denarii or Roman pennies; they were purchaſed by a perſon who dealt in plate, who told me he had not had them long in his hands before the owner of the land, hearing of their being ſold, demanded them back, which was ſubmitted to without any reparation to the ſhopkeeper. This is a circumſtance which I think has too often happened; and I cannot but wiſh that Lords of Manors would in ſuch caſes wave their privilege, as their claiming the Coins tends ſo much to the deſtruction of what we all wiſh to preſerve. The perſon who found the Coins in queſtion I ſuppoſe haſtened to the ſilverſmith with them, and had he melted

melted them immediately he probably would not have loſt the money which he had given for them. If the claimant would pay the perſon who finds them the value according to the weight of old ſilver we ſhould probably hear of more Coins being found, and ſuch conduct would prevent many Coins being put into the melting pot.

The ſilver medals found in the field near Hickling, about 15 miles from Nottingham, were turned up by the plough. The Rev. Mr. Morris, miniſter of the place, was well verſed in medals, and left a good collection, which his widow diſpoſed of to a printer in Nottingham, who publiſhed a catalogue of them and they were ſold. I have been informed by the ſon of the farmer who found the medals, that there were near 200, and by ſhewing him ſome of the very pieces, he ſaid they were all of that ſize and ſort, which were Denarii. In Mr. Morris's collection there were a few conſular medals, one Denarius of Julius Cæſar, ſome of Auguſtus and Tiberius, and the reſt of different ſucceeding Emperors, but I do not know that ſo great a variety were found at Hickling. I believe the number of Trajan and Hadrian might equal all the reſt; for having purchaſed what were left upon hand, I had 27 of the former, and 31 of the latter, with 10 of Veſpaſian, 6 of Domitian, and 11 of the two Fauſtinas, but it would be tedious to deſcribe them very particularly.

Some of my Readers who know that, when Chriſt was upon the earth, the piece of money called a Denarius was equal in weight to eight-pence of our preſent money, may think it an erroneous tranſlation to call that piece of Coin by the name of a penny, as we obſerve it is done in the parable of the labourers who had a penny for the day, and when Chriſt aſked to be ſhewed the tribute money they ſhewed him a penny, and in ſeveral other places: now we ſhall not wonder at this if we recollect that formerly a penny with us was one whole piece of money, and we had no piece either bigger or leſs for many centuries; and ſo fixed was the idea to this, that when pieces of gold were coined in England of the weight of our preſent guineas

they

they were called gold pennies. To this let me add that our penny was formerly near half the weight of the latter Denarius, and I believe would go as far in paying the wages of a labourer in England as the Roman penny did in paying the labourer in the parable for working in the vineyard. There ſeems to be nothing of parable in the ſum named; a Denarius was the pay of a Roman ſoldier at that time, with which he was to provide arms and all neceſſaries; and therefore the ſame piece of money might be literally equivalent to a day's labour; and it is a tradition, thought to be well founded, that when York Minſter was built the workmen had a penny a day, or a peck of corn for their wages.

The medals found in 1776 at Epperſtone, 10 miles from Nottingham, were all copper and nearly the ſize of our farthings, many of them done with good dies upon the obverſe, but with faint impreſſions upon the reverſe; as though when an uſurping Emperor ſtarted up they uſed the old die for one ſide. There were about a thouſand of them at firſt, but ſome were diſperſed before any were brought to me. I need not inform the major part of my Readers there was no date upon them, but to ſatisfy the curioſity of ſome, who will not be at the trouble of looking into the Roman hiſtory, I have put down the year each Emperor began to reign, with the number of medals of each that I ſaw.

| *A. D.* | *Emperors.* | *No. of Medals.* |
|---|---|---|
| 254. | Gallienus, —— —— | 60 |
| | Saloninus wife to Gallienus, | 4 |
| 266. | Poſthumus, —— | 10 |
| 268. | Claudius Gothicus, — | 72 |
| | Divo Claudio, —— | 19 |
| 268. | Victorinus, — — | 126 |
| | Pia Victorinus, —— | 2 |
| 268. | Tetricus, —— —— | 215 |
| | C. Piv. Tetricus, — | 89 |
| 271. | Quintillus, — — | 4 |
| 286. | Caraucius, —— | 3 |
| | Cl. Aelianus, —— | 1 |
| | Not legible, —— | 179.—784. |

That of Aelianus is literally one in a thouſand, the impreſſion fair and well done, a radiated head with the face of a man of years and long beard. On the reverſe an image of Victory or Fame in a haſty poſture, the legend *Victoria Aug.*—This Emperor aſſumed the title at Mentz in Germany, Anno 267, was ſoon overcome by Poſthumus, who was himſelf murdered by his ſoldiers becauſe he would not ſuffer them to plunder that city, where Aelianus was ſubdued. *See Univ. Hiſt. vol.* 15, *p.* 242, *or Speed*, *p.* xcviii, *Gibſon's Edition*, 1718.

The ſilver pennies found at Elton near Bingham, Nottinghamſhire, in 1780, were nearly all with the legend *Henricus Rex*, the King's head within the inner circle, at the outſide of which was the hand and ſceptre interrupting the letters: ſuch were ſuppoſed by *Mr. Thorſby* and others to be of Henry the ſecond, but *Snelling* and modern critics give them to Henry the third, before the thirty-ſecond year of his reign, 1247, after which the Coins were marked with III or *Tertius* during that King's reign; and wonderful it ſeems to me that when the diſtinction was once adopted it ſhould be totally neglected by the ten ſucceeding Kings for the ſpace of 240 years, though there were 3 Henrys, 2 Richards, and 5 Edwards; Henry the ſeventh being the firſt who took it up again, and I think the firſt that ever put a date upon Engliſh Coins. The reverſes of theſe pennies of Henry the third had double bars acroſs extending only to the inner circle, but this was a ſufficient guide for cutting them into halfpennies and farthings; around was the name of the minter and place of coinage, as Samue on Cant for Canterbury, Renaud on No, Piere on Ceice, Rober on Nor for Norwich, Ricard T. on Lu; with Rener, Adam, Rauf, Abel, Piere, Ilcer, Rober, and Walter all on Lund or London. There was one piece of William of Scotland, the face in profile with the ſceptre held up before it; but rude indeed, and ſo are the letters; the reverſe hath ſtars between the bars where the Engliſh have pellets; the weight 21 grains and a half. There were two half-pieces, one of which by the ſtars, muſt be of Scotland.

They

They were found in digging a grave, and ſurrounded with a kind of aſhes or duſt that had wonderfully preſerved them, though they were turned black they came to their colour by waſhing in cold water; they were in the higheſt preſervation and weighed above 22 grains, many very near 23, and one out of twenty which I procured, was 24 grains; which ſhews the minters were not ſo accurate in the weight as they might have been, but the average was a penny-weight Tower or 22 and a half grains Troy.

The gold Coins that were found in repairing a houſe at Nottingham were moſt of Edward the third, coined after the 27th year of his reign, 1353. The King ſtanding in a ſhip with a ſhield on his arm bearing the arms of England, the legend *Edward. Dei. Gra. Rex. Angl. et Franc. D. Hib.* Reverſe, *I. H. C. Autem tranſiens. P. medium. Illorum. ibat**. In the centre of the roſe an E, the weight of one 5 penny-weights, but I ſuppoſe had loſt by clipping 8 grains. The half-noble of the ſame King had not the title of France upon it, and has *D. Hyb. et Aquit.* for Lord of Ireland and Aquitain; I ſuppoſe theſe were coined after the famous treaty of Bretigny, 1360, when King Edward relinquiſhed the title of King of France. The reverſe with the uſual roſe, and around *Domine. ne. in Furore. tuo. arguas me*†. This ſhould have weighed 2 pennyweights 16 grains, but wanted 7 grains. One half-noble was of Richard the ſecond, the legends ſimilar to the above, but the workmanſhip more perfect, and the ground of the Coin froſted. The piece deſcribed page 10th, of the Duke of Burgundy was found with 20 of the above Coins, and in the legend on the reverſe has every word at full length, as *Per* and not *P.* only, the workmanſhip of the die equal to that of King Richard's.

Five or ſix years ſince a dealer in ſilver had bought a quantity of old ſilver Coins that were found in the thatch of an old houſe in the country, but though, I believe he knew where, I could get no further particulars; they con-

* Jeſus paſſed through the midſt of them and went his way. Luke Chap. iv, ver. 30.

† Reprove me not, O Lord, in thine anger.

ſiſted of ſhillings and ſixpences of Queen Elizabeth, King James the firſt, and of King Charles the firſt, with a few half-crowns of the latter. There were two of *Jacobus the 6 D. G. Scotorum*, reverſe *Regem Jova Protegit**, 1602, which was the year before he came to the crown of England, a little heavier than the Engliſh ſhilling, of which there were ſome with *Angl. Sco.* &c. coined before the title of *Mag. Brit.* took place. There was an Iriſh ſhilling of James; on the reverſe the harp and *Henrica Roſa Regna Jacobus*; alluding to the union of the two houſes of York and Lancaſter by Henry the ſeventh. There was a beautiful half-crown of King Charles the firſt of the York coinage; ſome ſhillings with the anchor for the Mint mark, reckoned ſcarce—but as the ſilver of theſe three reigns is common I need not be more particular.

The Coins mentioned to be found a mile from Nottingham in 1785, were about a hundred pennies and halfpennies; I think, by the weight, of Edward the firſt and ſecond, being full 22 and 11 grains reſpectively: moſt of them on the reverſe *Civitas London*, but two or three halfpennies *Villa Bervici* for *Berwick*, with a boar's head in the place of a pellet in two quarters. One was *Dublinie* for *Dublin*, and on the obverſe the head in a triangle. Two were Scotch pennies, one may be Alexander the ſecond, the other the third, and both of the thirteenth century. The head is profile with the ſceptre before his face: on the reverſe the croſs extends to the outſide intercepting the legend *Rex Scotorum*: in one the ſtar in each quarter has ſix points and in the other ſeven; the die for this piece muſt have been as good as any of our Engliſh coinage at that time.

About two years ſince in digging for the foundation of a wall for a burying ground at Nottingham, ſeveral ſilver pennies were turned up of Edward the Confeſſor, 1041, they were not wore but the impreſſion generally very faint; thoſe which I ſaw were of Grantham, Nottingham ſpelt Snottingham, and one I have with *Leofpine on Scrob.* which Cambden ſays is for Shrewſbury, this ſide is much fairer than the King's Head, weight 21 grains.

* Jehovah protects the King.

The

The copper medals found near Critch in Derbyſhire I mentioned more to ſhew the number of inſtances in the compaſs of 20 miles round Nottingham, than for any particular deſcription which I can give of them; they were ſoon diſperſed into private hands; I was informed there were more than would fill a quart, and I ſaw ſome of the ſize of a farthing, and others nearly the ſize of a halfpenny of King George the firſt, of Conſtantine, &c.

I hope I ſhall not be thought guilty of tireſome prolixity if, before I diſmiſs this ſubject I add an obſervation or two upon the treaſures of the Romans. It would be tedious to particularize many inſtances of their conqueſts whereby they were enriched: at the taking of the city of Tarentum about 200 A. C. they obtained the value of 400,000l. ſterling in gold and above a million in ſilver; they might well begin to coin gold about this time. Univ. Hiſt. vol. 12, page 308.

The booty which Scipio brought from Africa at the end of the ſecond Punic war was immenſe, it is ſaid *among other things* he delivered to the officers appointed to receive the public treaſures 120,000 pounds weight of ſilver. A. C. 188. Univ. Hiſt. vol. 12, p. 337.

The Greeks under Alexander the great conquered in Aſia the richeſt part of the world, the deſcription of their treaſures as given by ancient authors and ſelected by Montfaucon in his 3d vol. b. 5, of his ſupplement exceeds all conception.

In about 160 years after the death of Alexander, the Romans conquered the Grecians, and much of their treaſures were brought to Rome, ſo that in the triumph of Paulus Æmilius who ſubdued Macedon, Montfaucon informs us from Plutarch "There were 750 vaſes filled "with ſilver money, weighing each three talents; and 77 "vaſes of the ſame weight full of gold coin. He (Plutarch) "doth not give a detail of the cups, goblets, phials, and "other vaſes of gold which were carried in triumph; yet "he ſays enough to ſhew us Æmilius had got an immenſe "quantity of gold and ſilver, in telling us he had riches "enough to ſupport all the expences of the Republic for "a vaſt while; though the Romans were then carrying on

"wars

" wars in moſt parts of the world; ſo that no more taxes " were raiſed on the people for about 120 years afte , or " to A. C. 37."

Thoſe other inſtances mentioned in the Appendix were ſelected to ſhew the increaſe of gold, and ſcarcity of ſilver in the interior part of the Roman dominions, yet we may apply them here as additional proofs of the wealth of the Romans. At all times the treaſures of the conquered countries were flowing towards the centre, either by the rapacity of the provincial Governors or by taxes; ſo that it is ſaid by Montfaucon " When their victories over all nations " of the world had made them maſters of their wealth, " ſeveral private perſons made ſuch expences as the richeſt " Princes now could ſcarce ſupport."—Another author ſays, It was a maxim in the politics of thoſe times, that a happy people are ungovernable; and that in order to keep the multitude under ſubjection, they muſt be deprived of their riches.—And as to their Emperors their extravagancies extended to madneſs; it is ſaid that *Caius Caligula*, A. D. 38, ſquandered in the ſpace of one year, *beſides his ordinary revenues*, " The immenſe treaſures left by Tiberius, " amounting to 2700 millions of Seſterces," which I make 22 millions ſterling. See Suetonius, chap. 37. Much of which was in building a bridge in the ſea to be deſtroyed as ſoon as he had rode over it once and back again. He cauſed many worthy citizens to be put to death for no other crime, but their great wealth; and when in one inſtance he found himſelf diſappointed by the property of the perſon he had cauſed to be diſpatched being leſs than he expected, he cried out, *I have been impoſed upon; the man was not guilty.* Though other ſucceeding Emperors, as *Nero*, whom it is ſaid threw away twice as much as Caligula had done, might be as wicked as this, yet there were ſome who did their utmoſt to ſupport the glory of the Empire, and were the Fathers of their country; but whenever private property became inſecure, then every one would be anxious to conceal what he had; and before the end of the ſecond century current money became ſcarcer. *Caracalla* about

about the year 213, having laviſhed away much treaſure, coined baſe money for the people near home, whilſt he was forced to ſend good money to bribe his diſtant enemies. The forcing of bad money into circulation was opening a grave for the good. No one would chuſe to receive the former and pay the latter as equal in value. Montfaucon obſerves, "After the death of *Commodus*, A. D. 194, the "empire divided and harraſſed by a multitude of competi- "tors, every one was in fear of loſing his money, and there- "fore buried it in the fields, and under the rooms of their "houſes. The current ſpecie preſently grew little; as "appears by the alloy of the Coins under the ſucceeding "Emperors." And ſo ſcarce was ſilver grown in the time of *Gallienus*, A. D. 254, that my author obſerves "They "contented themſelves with dipping the freſh coined braſs "in melted ſilver to give it a tincture, and this paſſed for "ſilver." This I can readily believe becauſe I have a ſample of this ſort in my collection, which I met with in one of the moſt inland counties of England. It was under this Emperor that uſurpers ſtarted up from every quarter to the number of between 20 and 30 at once; and as each was to be ſupported by plunder and extortion it would be dangerous for any man to be rich, conſequently when called upon for his treaſures he would bury part, and leave the other for his oppreſſors; hence we find that from a ſtate of opulence beyond what our ideas can paint, the Roman ſtate and people fell into the moſt diſtreſſing poverty in the compaſs of 150 or 200 years.

This will account for the amazing quantities of ancient Coins being found at all ſubſequent times, and it will likewiſe account for what may ſeem remarkable to people in theſe days, viz. that a people ſo rich as the Romans were, ſhould hide copper Coin, no bigger than farthings and halfpence under ground; for ſuch have been very frequently found in all countries. Montfaucon obſerves "That from "the decline of the empire to the fifteenth century, gold "and ſilver continued ſcarce." Yet we muſt ſuppoſe that great part of thoſe treaſures would be found in the courſe

of

of 1200 years after they had been buried, and though the Roman medals would exceed in beauty any thing coined in that time, yet as the people had no taſte for arts nor antiquities, the medals would only be valued for their metal, and therefore all that was found in that time would get to the melting pot without notice. About the beginning of the fifteenth century a better taſte began to prevail, and from that period many parcels of diſcovered Coins were recorded; Montfaucon mentions ſome, one of which was found in 1714 between *Breſcello* and *Modena* in *Italy*; the whole number amounted to 80,000, all gold, and all *Latin* and Conſular; 10,000 of them were ſold to one goldſmith who melted them all down. They were ſuppoſed to belong to the Military Cheſt of the Army which *L. Antonius* and *Fulvia* had got together againſt Auguſtus. My author ſays, in *France* as well as *Italy* great quanties have been found. About 25 years before he wrote there was found in *Brittany* 100,000 medals together all of braſs or ſilver: about 5 years after that there was found a buſhel full at *Melun* all of braſs. He goes on "I have every year "advice of ſome medals diſcovered in ſome parts or other. "There are alſo ſome gold medals of the *Roman* Emperors; "but we ſeldom hear of theſe. The countrymen and la- "bourers who find them in digging are careful to conceal, "leſt their maſters ſhould lay claim to them, and ſo they "are ſold clandeſtinely." He gives us an inſtance of this kind,—but I need not add, I ſhall only obſerve that the inſtances I have mentioned within my own knowledge, all found by chance within twenty miles of a town in the centre of a kingdom which was upon the utmoſt verge of the Roman conqueſts, and this in a very few years compared with that ſpace of time which has elapſed ſince they were buried; I ſay theſe would almoſt induce us to think with Montfaucon, that the treaſures buried in ancient times was equal to all the gold in circulation (in his time) in Europe.

THE END.

An Intelligent well wrote treatise

J.W.